

Looking through Galileo's telescope: does God believe in science?





Watching drongos in Gambia

Mack McLarty: from kindergarten to White House



# FINANCIAL TIMES

Europe's Business Newspaper

**Croatians cross** 

**UN truce line to** 

Croatian troops crossed a United Nations truce line in Serbian held Krajina yesterday and launched an offensive in one of four Croatian peacekeeping

an oliensive in one of four croatian peacekeeping zones. Serbs later seized beavy weapons from UN safekeeping depots to reinforce their positions. The fighting, which also flared in Bosnia, came when prospects for the Bosnian peace talks were rising after Bosnia's Serb parliament accepted

US keeps up the pressure: A US warplane attacked an Iraqi anti aircraft missile battery.

Sterling under pressure against D-Mark

Growing gloom about Britain's economic recovery prospects put sterling under fresh pressure against the D-Mark. It closed 1½ pfennigs lowers on the

day at DM2.44, more than 6 pfennigs below last

Friday's finish. In London, shares rose on hopes

of an interest rate cut and the FT-SE 100 index

Clinton's first political defeat: Zoe Baird, US president Bill Clinton's nominee for attorney

general, withdrew ber nomination amid senate

criticism that sbe employed illegal immigrants.

Salvage experts boarded the blazing tanker

Macrsk Navigator, which had already left a two-mile oil slick near the entrance to the Malacca

manufacturer, boosted fourth-quarter revenue

Palestinian deportees: Lebanon agreed

deportees to Israel. The Israelis have said they

will allow those III and those they deported in

troops shot and wounded an eight-year-old hoy

style campaign for the French presideocy. He

Disease strikes In Sudan: Medical workers

say 60,000 people in southern Sudan heve been killed hy Kala-azar, a wasting disease. The sufferers were cut off from medical help by a civil war

Baby sexing clinic: Controversy erupted after the opening in London of the first British clinic offering couples the chance to choose the

Safe in Florida: Missing prostitutes' rights campaigner Lindi St Clair has been found safe

in Florida, UK police said. They had been seeking her in Britain since she disappeared after threaten

ing to reveal details of a file on influential clients.

The search is estimated to have cost more than

Hungary's prime minister, vowed not to compro-

mise with rebellious right-wingers who are threat-

(+7.9) New York tunchtime \$ 1.528

Hungarian PM's pledge: Jozsef Antall,

ening the unity of his Hungarian Democratic

STOCK MARKET INDICES TERLING

2,781.2

sex of their babies. The service is being investigated

to \$1.99bn (£1.3bn) against \$1.75bn a year earlier.

to a British offer to airlift some of the Palestinian

error to return. In the occupied Gaza Strip, Israeli

Strait off Sumatra. The tanker was carrying nearly 2m barrels of crude. Page 3

Texas Instruments, the US chip and electronics

Danish government: Denmark's Social Democrat leader Poul Nyrup Rasmussen won formal approval from four parties to form a Danish

Page 22; The ways of Washington, Page 3

government. Page 2

and 17 other people.

was now withdrawing.

by the Department of Health.

Forum party. Page 2

FT-SE Eurotrack 100 \_1,091.54

Dow Jones Ind Ave \_\_\_3,258.97

FT-A All-Share \_\_\_\_

New York:hanchtime

22; Spain cuts rate, Page 2; Currencies, Page 11; Markets, Weekend FT, Page II

ended 7.9 points higher on the day at 2,781.2. Page

Sterling :

Against the DM (DME)

reinforcing president Clinton's vow to maintain Washington's tough policy towards Baghdad.

Iraq denied it had a missile site in the area.

attack Serbs

a constitutional framework. Page 2

Hourty movements

18 Jan'93 -22

2,800

Economist editor appointed as deputy governor

# **Eddie George to** be governor of Bank of England

By Robert Peston, Philip Stephans and John Gapper

MR EDDIE GEORGE was yesterday appointed as the new governor of the Baok of

The announcement of his appointment as head of the UK central bank, made by the prime minister's office, ends several months of apeculation about the likely successor to the present governor, Mr Robin Leigh-Pemberton, who has held the post since 1983 and retires in

The new deputy governor is Mr Rupert Pennant Rea, the editor of The Economist magazine.

Mr George said last night that

he was delighted that the government for the first time had given the Bank a clear mandate to support the government in the fight against inflation,

Mr George, the current deputy governor, will be only the second governor drawn from the ranks of the Bank's own staff, Aged 54, he joined the Bank in 1962 after leaving Cambridge University.

His appointment to one of the most powerful UK public sector positions — and the best paid public sector joh — had heen widely predicted.

■ The determined insider ■ Profile of new deputy

However the choice of Mr Pennant-Rea, 45, as deputy governor was completely unexpected.

Mr Pennant-Rea worked at the Bank between 1973 and 1977, He is a close friend of Mrs Sarah Hogg, the head of the Downing Street policy unit or think tank. Mr George said of Mr Pennant-Rea's appointment that he "recognised the case for bringing

fresh air into the Bank". Mr George will be in charge of advising the government on its inflation policy and fund-raising in the UK debt markets. He will also be the leading spokesman for the City's Interesta both domestically and internationally and will have overall responsibility for supervising UK banks.

The choice of Mr George was made by Mr John Major, although Mr Leigh-Pemherton recommended his selection. The other leading candidate was Sir David Scholey, chairman of the merchant bank, SG Warburg. Downing Street signalled that Mr George's professional exper-tise and his easy relationship with Mr Major had been key factors in his appointment.

One of Mr George's most important roles as deputy gover-nor has been to advise the Treasury on how to intervene in currency markets. However, the prime minister had not blamed him for sterling's forced withdrawal from the European exchange rate mechanism last September.

Mr George, who will formally take over in June, is generally regarded as a hawk on inflation. He had profound doubts about the wisdom of joining the ERM. In the City of London, his appointment was greeted with a positive reaction, Mr Brian Pitman, chief executive of Lloyds

sional. We have a high opinion of The appointment was also welcomed by European central bankers and government officials as a sign that the Bank of England's stewardship would pass into a

Bank, said: "He is a real profes-

safe pair of hands. One central banker in continental Europe said of the deci-sloo by the UK government: "They're setting a very high store by real professionalism."



# Government says pit closure plan vindicated

THE GOVERNMENT yesterday claimed vindication for its decision last October to close 31 coal mines after independent reports pointed to an unprecedented decline in the market and broadly hacked the selection of pits chosen for closure.

However, the likelihood that the government will change its Calvet gives up: Jacques Calvet, head of French car maker Peugeot Citroen, Is giving up his Perotmind on some of the pits was reinforced by the conclusion of said he launched his bid to stimulate debate and one of the reports, by John T

working practices.

One of the 31, Point of Ayr, in north Wales, seems almost certain to remain open after Boyd said its "room and pillar" mining system should be applied at other collieries. "Priority should be given to continuation of this pit to demonstrate the feasibility and economics of the system." Boyd said British Coal's strat-

egy for selecting the 31 pits originally esrmarked to close

there were significant changes to closure by the government, the Mr Robin Cook, shadow trade consultancy ranked Malthy and and Industry minister, ques-Hatfield the most economic, and thought the value of the reports Westoe and Easington the least

> Mr Tim Eggar, energy minister, sald the reports broadly confirmed the assessments which led to the original decision in Octo-ber to close the pits.

> The government would conslder the reports in its white paper on energy hut be added that no pit would he viable

tioned the value of the reports and said they made it hard to believe that ministers were carrying out a searching review of energy policy. Mr Arthur Scargill, president of the National Unioo of Mineworkers, said they sdded nothing new.

He said the reports failed to point out that other forms of energy, such as nuclear power and gas, were more expensive

Boyd, a US mining consultancy, appeared reasonable. Among the that 13 could be profitable if 21 subsequently granted a stay of coal. while British coal was not.

The report hy Caminus Energy, "tells us nothing more than that on present policies coal is being shut out from the electricity market. We knew that in October." At Westminster last night there were fears that publication of the documents could provoke a split among memhers of the

> Continued on Page 22 Background, Page 4

### **Bankers** may not provide Jubilee line funds

By Robert Peston,

BANKERS to Canary Wharf, the financially troubled property development, said yesterday there was serious doubt about wbether they would provide funds to extend the Jubilee line into east London.

They said there were no firm commitments from them to provide the £400m towards the cost of extending the underground rail line which the government has said is needed from the private sector. Without this cootribution, the extension will not be

in November, the administrators to the project said agreement in principle had heen reached with 11 banks on the provision of the funds, including an immediate contribution of \$98m. As a result, Mr Norman Lamont, the chancellor, earmarked public funds in the Autumn Statement for the government's share in the

But it emerged yesterday that the 11 banks, including Barclays and Lloyds of the UK, have not made a binding agreement to provlde the private sector share. They are relying on the European Investment Bank, the European Community lending institution, to provide the hulk of the £98m. "I am confident that the EIB

will come up with the money," said one banker. However, a banker with close links to the EIB said it had not made any promise to provide the money and there was considerable doubt whether it would do so.

The EIB has already lent £100m to the project. Another £600m has been provided in a main lending facility provided by 11 banks. Four Canadian banks have provided a separate £450m loan.

Canary Wharf is in administra-tion under UK insolvency procedures. Bankers said the project would probably go into liquidation if there was no agreement on

funding for the Juhilee line. Discussions on the Jubilee funds are closely linked to separate negotiations on how to provide an additional £200m needed to complete Canary Wbarf's Lex. Page 22 | building in London's docklands.

# BR privatisation plans may still change, MacGregor says

By Richard Tomkins, Transport Correspondent

MR JOHN MacGregor, transport secretary, yesterday appeared to leave the door open to significant changes in the UK government's proposals for the privatisation of British Rail.

Mr MacGregor, unveiling the detailed plans in the form of the Railways Bill, emphasised the opportunities for parliament to amend the legislation before it won royal assent.

The whole point of the parliamentary process of dealing with legislation is to carry ont a par-liamentary scrutiny." he said. So there will be full parliamentary scrutiny in the months to come, and there may well be

cbanges." The government's plans for hreaking up British Rail are threatening to turn into the most controversial privatisation yet. They have come under fire from s broad range of bodies including consumer groups, the public transport lobby, professional institutions, trade unions and

The aim is to split British Rail into two, with one body operating the trains and the other owning the tracks. Freight operations would be sold and the passenger

train operations would be contracted out to the private sector in up to 40 separate franchises. starting in 1994.

Mr MacGregor has already climbed down on one aspect of the privatisation proposals, saying that franchisees will not necessarily have to face on-track competition from other operators

trying to peach their customers. But the plans are still drawing strong criticisms about the practicality of ssparating track ownership from the operation of trains and the possibility that the introduction of track charges could price traffic off the railways and on to the roads.

Yesterday, Mr Brian Wilson, a Labour transport spokesman, claimed the bill would mean fewer services, greater safety risks, more bureaucracy, higher fares, more freight on the roads and heavy job losses.

"Above all, one is struck hy the Byzantine complexity of what is being proposed," Mr Wilson said. "The lawyers will love it. Fragmenting the railways means everyone registering with every-one else, and a vast web of agreements and regulatory proce-

Sir Bob Reid, BR chairman, refused either to endorse or to criticise the bill. "It is certainly a

legitimate way of broadening the financial hasa of the railway. Whether it works or not really depends on who comes forward

Mr MacGregor said the plans would bring better railway services for passenger and freight customers and better value for

and runs these franchises," he

money for the taxpayer. Fares would rise no more rapidly than they had under British Rail, he predicted, and ctosure procedures would remain as stringent as they were now.

Mr MacGregor acknowledged some of the details of the propos-als. A document on rolling stock leasing would be issued next week, another on the track charging regime would follow next month, and a third on the sale of freight services would come in

"There is no doubt that there are issues to be sorted out. I don't deny that for a second. BR is a very complex husiness," he said.

When he was challenged on the widespread hostility to the plans, Mr MacGregor said similar criticisms had accompanied earlier privatisations.

"The problems then were overcome, and they will be overcome this time," he said.

# **USING A FUTURES BROKER? SO YOU ENJOY PAYING TAX?**

If you deal with a futures broker, you pay tax on any gaina. Speculate direct with IG Index, Britain's leading financial bookmaker, and HM Treasury won't see a penny of your winnings\*. And that applies to the Footsie, Wall Street, Hang Seng, Currencies, or almost anything else.

More good news. Our dealing room offers much longer hours for the Footsie and Wall Street. You get immediate executions on our quote. And you can put a guaranteed limit on any losses.

Call Michael Murray or Ian Jenkins on 071 828 7233 for a copy of our guide to 'Betting on the world's financial markets'. Or complete and return the coupon.

NB: Prices of futures and options move up and down very rapidly indeed. Never speculate with money you cannot afford to lose. \*Under current tegislation which is subject to change.



To: 10 Index Pl IG Index and call m	c. Please send me more in e with details of the service	nformation on
Name		
Address		
	Postcode	
Tel: Day	Evening	FT23/1,93

£ Index 79.7 EUS LUNCHTIME RATES E DOLLAR New York lunchtime: DM 1.583 Long Bond \_\_\_\_\_\_\_1037s Yield \_\_\_\_\_\_7\_296% 5.3885 1.4895 E TONDON MONEA 3-mo interbank \_\_\_\_\_\_87a (Same) Lifte long gift future: .BCar 18832 (Mar 1005s) 1,59 5.385 1.459 MORTH SEA OIL (Argus) Brent 15-day (Mar) \_\_\_\$ 17.35 (17.275) Y 124.8 \$ Index 66.2 (125.00) New York Comex Feb \$328.6 (329.2) | Tokyo close Y 125.15

For customer service and other general enquiries call:

Frankfurt (69) 15685150

14111

CONTENTS Foreign Exchanges ...... 11 Man in the News \_ Gold Markets ..... Equity Options \_ London SE ..... intl. Companies .. LSE Dealings \_ Managed Funds \_\_11,14-17

Austria Sch50; Bahrein Gial.250; Bermuda 81.65; Belgium BFr60; Bulgaria Lv25.00; China Fec 13.0; Canada CS1.40; Cyprus CC1.00; Cischesdovalda Kcs55, Denmerh DK115.00; Egypt EEASC; Rniend Fmk12; France FFr6.50; Germany 200; Jordan JD1 50; Korea Wom 2500; Novek File 5001\_boand 1KR180; India RupstCindonesia Rp3.00; Israel NSS-50; Israel

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

THE FINANCIAL TIMES LIMITED 1993 No 31,970 Week No 3

# Croatian offensive shatters ceasefire

By Laura Silber in Balgrade

AN upsurge in fighting in the former Yugoslavia yesterday threatened to scupper the UN peace plan in Croatia and oversbadowed the Bosnian peace talks, due to resume in Geneva

Croatian troops launched an offensive in sector south, one of four UN peacekeeping zones held by Serb rebels, and fighting intensified in Bosnia.

UN officials in Zagreb said tbat Croatian troops bad crossed the year-old ceasefire line around the Maslenica bridge into the Serb-occupied Krajina region, the main overland route linking central Croatia with its southern Adriatic coast and around the Zemunik airport, near the port

The offensive comes amid mounting frustration among Croat leaders over their lack of control over about one-third of Croatia, which is held by Serb militia and under nominal UN authority.

Tbey have told us they want to secure the Maslenica bridge area and the area around it because they are with regard to reconstruction of the vital bridge," Mr Cedric Thornherry, the UN chief of civilian affairs, said in

Yesterday's offensive shattered a relatively stable cease-fire in Croatia and raised fears of a renewal of the Serbo-Croat war. At least 10,000 people were killed in the seven-month conflict in Croatia which erupted in June 1991 when the western republic declared inde-pendence from Serb-dominated Yugoslavia. Backed by the Yugoslav Army, Serhs, wbo comprised 13 per cent of the

4.7m population, took up arms against Croatian independence. Belgrade Radio said several French peacekeepers were wounded in the fighting at Zemunik alrport. The report could not be independently confirmed. They said hundreds of refugees ware fleeing artillery and mortar barrages in

Serb commanders in Krajina, the self-proclaimed Serhian state in Croatla, announced a general mobilisation and reminded the Yugoslav Army of its promise to intervene if

Undar the UN peace plan, Serb fighters were supposed to hand over their weapons to UN supervision to create demilitar-

ised zones. But a UN official yesterday said: "We have some information that the Serbs have removed heavy artillery from UN-supervised arms Yugoslav President Dobrica Cosic sent a letter of protest to the UN Security Council. "We are now at a turning point -

either towards peace or toward

total war," he warned. Meanwhile fighting was reported throughout neighbouring Bosnia-Hercegovina. Serajevo radio said the old town centre of the besieged Bosnian capital came under heavy shelling by Serb forces from the surrounding hills. the Croat-held city in south-west Bosnia, said Cro-

In eastern Croatia, a UN soldier was killed wben he stepped on a landmine in Sector East. He was the 24th UN peacekeeper killed since UN troops were deployed last

atian radio.

# Geneva peace talks UK-US group reach crucial phase aims at German

THE RENEWED fighting between Croats, Serhs and Moslems in the former Yugoslavia comes as the Bosnian peare talks appeared to have been given a boost hy the Bosnian Serb parliament's acceptance of a constitutional framework for Bosnia.

The negotiations, due to be resumed in Geneva today, are about to deal with the most controversial element of the international mediators' peace plan - the detailed map of the ten provinces into which Bosnia will be divided.

"There are no illusions; the map discussions will be difficult," Mr Fred Eckhard, the mediators' spokesman said

As with the negotiations last week on the constitutional principles, the talks will he attended by the top leaders of the rump Yugoslavia, federal Prealdent Dobrica Cosic, Serbian President Slobodan Milosevic and Montenegran President Momir Bulatovic. ft was President Milosevic's

constitutional framework.

Anxious not to lose the momentum of the negotiations. the Geneva conference's co-chairmen, Mr Cyrus Vance and Lord Owen, will urge an agreement on the map during the current session of the talks. They are prepared to draw out the talks as long as

However, given the deep disagreements over territory which still divide the three ethnic groups, a more realistic prospect is that the negotiations will run into the sand by about Tuesday and will be adjourned for a few days to give an opportunity for further bilateral contacts.

The mediators' plan provides for the creation of an independent, unified state of Bosnia, divided into 10 largely self-governing provinces. Bnt though the Croats have already accepted the provincial map, both the Moslems and Serbs are deeply unhappy with some of the provincial

The Moslems, who accounted intervention, in particular, for more than 40 per cent of

which persuaded the Bosnian Bosnia's population before the Serbs to accept the conflict began last April, are demanding more land than the approximately 26 per cent which has been allocated to them. The mediators, however, have stressed that the Moslems were mainly city-dwellers and therefore occupied much less land than might have been warranted by the size of their population.

The Serbs, who have been assigned about 43 per cent of the territory of Bosnia, clearly do not want to give up the additional 27 per cent, which they now occupy as the result of their military conquests and policy of "ethnic cleansing." But they might be prepared to do a deal which would at least ensure that their provinces are joined up by land corridors acrosa Croatian terri

At the back of the Bosnian Serbs' minds is that, one day, they will still be able to create an independent Bosnian Serb republic, in spite of the fact that the future constitution of Bosnia-Hercegovina rules out such a solution, unless it is approved by the central

# power sector

By Leslie Colltt in Berlin and ivo Dawnay in London

A UK-US consortium of PowerGen and NRG Energy has won an important first round in an amhitious attempt to become an important German coal and electricity producer.

The Treuhand privatisation agency decided yesterday to begin negotiations on selling east Germany's largest brown coal mining company, Mibrag, to the consortium.

A rival German energy consortium, led by Rheinhraun and including RWE, PreussenElektra and Bayernwerk, failed to suhmit a competitive hid, according to the Treuhand. PowerGen's move comes at a

politically sensitive time for the UK government, in the middle of a review on how to reprieve some of British Coal's

However, the privatised generator stressed yesterday it had no plans to import the coal, which would all be used locally.

PowerGen and NRG Energy are understood to have hid nearly DM1bn (£412m) to buy Mibrag's extensive open-cast mines in the Leipzig area and planned several billion D-Marks in investments. Mibrag, which produced 36m

tons of brown coal last year, expects to sign contracts shortly to supply brown coal to several big power stations planned in Saxony. The company's workforce is to be slashed by 5,500 to 10,500 by the end of this year

pan plus

Tha UK-US consortium also aims to become the first for eign company to operate power stations in Germany, hreaking the fiercely-protected oligopoly of domestic producers. German electricity rates are among the highest in Europe and Power-Gen and NRG Energy have held out the prospect of producing cheaper electricity. Both the Treuhand and the German Cartel Office have expressed interest in obtaining cheaper rates for German industrial and bousebold users.

The Rheinhraun consortium is also negotiating with the Treuhand to buy the Laubag brown coal company in nearby eastern Brandenhurg state, hut progress has been slow. The Treuhand hopes to speed the process with its decision to egotiate exclusively with the Anglo-American consortium on

Mihrag. Mibrag's sale is to he concluded by June the Treuhand said. If PowerGen and NRG Energy are unable to sustain their offer, new tenders will be

# Two-track CIS emerges from Minsk conference

By Leyla Boulton in Minsk

THE COMMONWEALTH of Independent States yesterday embarked on a two-tiered future, with only seven of its 10 states agreeing on a charter for closer political and economic integration. Ukraine, Moldova and Turkmenistan refused to sign the long-dlscussed charter to create a defence alliance, an economic co-ordination committee and an interstate court.

However, all 10 participants at yesterday's summit in the Belorussian capital of Minsk signed a declaration that any state would be free to sign up to the charter in future.

Moreover, an Interstate bank, seen as crucial for reviving collapsing interstate trade.

was also endorsed by all 10. It is to establish a badly needed clearing system and provides for the possibility of co-ordinating credit and monetary policy among the republics that con-

tinue to use the rouble. The leaders also agreed to set up a common framework for the securities being issued by republics as part of moves to a market economy.

Mr Stanislav Shusbkevlch, the Belorussian leader and summit host, told a news conference: "I must disappoint those who were predicting the end of the Commonwealth. We have seen things eye-to-eye as never before."

Kazakhstani President Nursultan Nazarbayev sald the signatories of the charter were "the Commonwealth integrators", thus acknowledging two different kinds of Commonwealth membership had

But President Leonid Kravchuk of Ukraine, which has heen the most recalcitrant Commonwealth member, said the states now respected each other's right to be different: "There are some questions which can only be decided in the Commonwealth hut others must be left to bilateral relations. Today's meeting has respect each other."

Russian President Boris Yeltsin said: "We understand we cannot live without each other even though Russia is better protected. Russla cannot live any other republic."

Czech state bank clerks paste stamps on old Czechoslovak crowns in preparation for splitting the currency between the new Czech and Slovak republics

Spain cuts key rate as

### Antall stands up against far-right

By Nicholas Denton in Budapest

THE FUTURE of Hungary's conservative government hung in the balance last night as Prime Minister Jozsef Antali hattled against a far-right offensive to take over the ruling party, the Hungarian Democratic Forum. Mr Antall, a stetesman-like

moderate who bas led Hungary since voters threw out the communist regime in 1990, ont his political career on the line in his speech yesterday opening the Fornm's congress. Mr Antall, generally regarded as a vital element in

Hnngary's continuing stability, threatened resignation if the far-right took over the party presidium in internal alections last night. The prime minister appealed to the good sense of the party, saying the far-right endan-

gered the stability which was Hungary's "prime asset", lacking in neighbouring countries. His speech confronted Mr Istvan Csurka, the extremist leader whose attacks on Jews, communists, liberals, journalists and western companies have capitalised on discontent

over falling living standards.

aronsed Forum activists and

thrown Hungarian politics

into turmoil.

Mr Antall had in the interests of party unity resisted much pressure from the opposition and the international community to move against the anti-semitic writer after be launched his explosive mani-

festo last August. But the prime minister's resolve appears to have hardened in the days running up to the congress as the far-right mounted personal attacks and a serious bid for power within the Forum. "If somebody draws a sword against me and the government, I take mine ont too: I will not back away," he said yesterday.

The clasb within the Forum comes at the worst possible time for Mr Antail, who faces challenges on all fronts. Painful economic reforms, pursued amid a recession which has seen GDP fall almost 20 per cent in three years, have proved vastly unpopular. Support for the Forum fell to g per cent in a recent poll.

# Irish exchange rate scheme plan

By Tim Coone in Duhiln

THE IRISH government has revealed details of a IE1.1bn (£1.2hn) exchange rate guarantee scheme to be used to alleviate financial pressures on Irish businesses and mortgage holders hit be the recent currency turmoil

The scheme will consist of two packages, one of 1£500m directed at the manufacturing. food-processing and tourism industries to reduce their borrowing costs, and another of 12600m aimed at the building societies to avert a threatened 3 percentage point increase in mortgage rates. The commercial banks will

borrow the funds in D-Marks and then lend them on to eligible companies at a maximum interest rate of 13.5 per cent. In the case of tha I£600m to he made available to the building socleties, they will apparently be able to deposit the funds back into the interbank market at commercial rates, to bring down the average cost of their borrowings, forced up sharply by the currency crisis.

Some market analysts have expressed doubts about the scheme, which is expected to

week, especially about the ability of the authorities to "ringfence" the funds within tha marketplace and prevent them from being used to fuel a new speculative run on the punt.

The Finance Ministry said yesterday: "The government will be quite insistent that there will be very close moni-toring of how the funds are

The overall operation of the scheme will be reviewed in three months.

Although the punt strength-ened considerably within the ERM this week, the key onemonth money rate in the Dublin interbank market has continued to hover around 20 per cent, keeping the pressure on banks and lending institutions. Sterling traded yesterday at close to 1.09 to the punt, as It continued to weaken on the back of poor economic figures.

Most analyats in Dublin agree it will be extremely difficult for many Irish exporters to keep their markets in the UK if such an exchange rate is sustained. This week, leaders of Ireland's timbar industry warned that several thousand johs might be lost "within be functioning early next in orders from the UK.

# **Economists** call for floating franc

By David Buchan in Paris

A GROUP of private-sector French economists has called for the currency to be allowed to float against the D-mark, opening up another crack in the establishment's consensus on the need for a strong franc. At this week's Franco-German treaty anniversary celebrations, President François Mitterrand was firmly against any de-coupling of the franc from the D-Mark. Most proponents of a more flexible exchange rate have been identifiahle anti-Europeans. But members of France's National Association of Doctoral Graduates in Economics have concluded in their latest bulletin that although it has lower inflation than Germany, France will not succeed in bringing its Interest rates

below those of Germany.

These economista are impressed with the three-point fall in UK short-term rates since sterling left the Buropean exchange rate mechanism. Only a narrowing of the gap between France's low inflation rate and high nominal interest rates will make it worthwhile for French companies to resume investing and creating jobs, they argue: If a floating franc means a franc sinking against the D-Mark, "it would be better to accept it, as the price of stopping the asphyxlation of the French economy." In fact, the economy does not seem to be choking, according to figures published yesterday

showing a 5.4 per cent rise in

manufactured sales in Decem-

ber. The requirement for

higher environmental stan-

dards from this month on led

to a surge in car sales at the

THE BANK of Spain yesterday gave a strong signal that it believes that the pesets has put Ita currency troubles behind it. The bank announced a half-point cut in the key money rate at the repurchase tender of its bank's certificates. The bank said the decision to bring down the benchmark

Intervention rate from 13.75 per cent to 13.25 per cent was a response to the progressive normalisation of the currency markets as they recover from the upsets of the autumn of The monetary authorities

had raised the rate from 13 per cent to 13.75 per cent on November 23 to shield the peseta against speculators following a 6 per cent devaluation of the currency. The peseta had already been devalued by 5 per cent two montha earlier when the September upheavals in the European Monetary System forced the pound and the lira out of the system's exchange rate mechanism. Yesterday's move by the

bank had been expected by the

markets, as It came in the

wake of a set of indicators that

the peseta had been restored to

peseta finds calmer waters

By the end of December. Spain's reserves, which bad been hard hit in the battle to secure the peseta, improved hy nearly \$3bn to finish 1992 with \$50.4bn (£33.1hn), and the currency bas recently remained comfortably above the Pta72.78 to the D-Mark parity that was set in the

November realignment. Underlining the peseta's strength, the currency was fixed yesterday at its parity of Pta70.78 to the D-Mark, down from Pta7.80 before the announcement of the rate cut. Banco de Santander was the first of the hig commercial banks to lower its preferential lending with a 0.5 cut from

12.95 per cent to 12.45 per cent. Fuelling the confidence of the Bank of Spain, price rises slowed appreciably in the last months of the year to give Spain a 5.4 per cent year-on-year inflation rate at the end of December. The continuing depressed state of the economy is likely to bring the inflation rate below 5 per cent in the early months of

Anticipating an easing of the intervention rates, there has

this year.

in the Spanish hond market in recent weaks. Spanish debt held by non-residents rose to Ptal.87bn (£10.68m) at the end of last year from a Ptal,600hn low in mid-November and last week alone non-residents hought Ptal55hn of government paper.
The Bank of Spain prepared

the ground for yesterday's cut hy injecting Pta596bn into the interhank market on Thursday, against a requirement of only Pta200bn. which brought the overnight rate down from 14.60 per cent to 14.05 per cent.

Analysts said there was room for further cuts in the benchmark rate as the differential in real interest rates between the peseta and the other EMS currencies remains very bigh. Three month Europeseta rates stand at around 600 basis points bigber than the Euromark.

in February last year the intervention rate atood at 12.40 per cent, and the government. which faces elections this year, will be tempted to hring the current rate down further If the peseta remains strong and the inflation figures continue Jobs top priority for new Danish government supported the outgoing Conser-

**By Hilary Barnes** In Copenhagen

POLICIES to generate more jobs and reduce Denmark's 11 per cent unemployment rate will be a top priority for the four-party, majority government which Mr Poul Nyrup Rasmussen, the leader of the Social Democratic Party, will form over the weekend.

The SDP leader yesterday received the consent of the three small centre parties -Radical Liberals, Centre Demo-crats and Christlan People's Party - to form a coalition government on the basis of a policy document hammered out this week: "A programme to engage, enthuse and call on the commitment of the peo-

The new government will have the narrowest possible majority, 90 of the 179 seats in the Folketing, including the votes of two of the four members elected for the Faroe Islands and Greenland Mr Rasmussen will spend the

new government will be ready to be presented to Queen Margrethe on Monday.

weekend putting together his cabinet. It is expected that his

vative-Liberal coalition, which collapsed last week when Prime Minister Poul Schlüter resigned after 10 years in office following criticism over the so-called Tamilgate scandal. Therefore, no radical changes in the policles of the new government are expected.

Mr Rasmussen has also chosen to Isolate the left-wing Socialist People's Party (SPP), whose leaders were hoping for a government resting on support from them, the SDP and the Radicals, another majority combination.
"The SDP has made a right

turn," said Mr Holger Nielsen, SPP leader.

Low Inflation, continued membership of the European Community's exchange rate mechanism, a cautious fiscal policy and a continued "solid" surplus on the current external account are among the basic points in the government's programme. Its beadline points are employment, renewal of the welfare state, the environment and improvement in human rights and democracy around the world.

The new government faces a mandatory election in Decem-The three centre parties all ber 1994 at the latest.

# Defence cuts may undermine Nato, Wörner warns

By Lionel Barber in Brussela

THE Nato alliance's chief mission, the defence of western Europe, riska being undermined by sharp cuts in defence apending by its members, Mr Manfred Worner, Nato secretary general, said yesterday.

Mr Worner warned that some - perhaps all - alliance members could be tempted to ignore the main defence force by focusing on innovations such as peace-keeping and the creation of a mobile rapid reaction force.

Balgium bas announcad plans to cut its armed forces by nearly 50 per cent to 45,000 by 1995; the Netherlands aims to cuts the size of its army by more than half to 37,000 by the end of the century. These figures are inflated by the decision to end conscription by

1995 and 1998 respectively. Other Nato allies - all hardpressed by the recession - are considering deep defence cuts. Germany faces a huge hudget deficit because of the costs of unification.

At a news conference in Bruasels, Mr Worner reaffirmed that Nato remained the principal forum on European security questions. The Western European Union - the nascent defence arm of the European Community - was still complementary but subordinate to Nato, he said.

Nato officials are worried that defence cuts in Europe will provoke retaliation in

Washington. Already, the US Congress has passed a bill which reduces US spending on Nato infrastructure this year to \$60m (£39.4m), down from a planned \$240m. The US traditionally contributes a quarter of annual Nato spending on infrastructure.

Defence planners are worried that Nato's European allies are reluctant to make up the short-

The Figure 1 Times (Europe) Ltd Published by The Financial Times (Europe) GmbH. Frankfurt & Granch, Nibelungenplatz 1, 6000 Frankfurt-times of 95%4481; Telex 416193. Represented by E. Hugo, Managing Director. Printer: DVM GmbH-Harriyet International, 6078 Neu-Isenburg 4. Responsible editor: Richard Lambert, Financial Times, Number One Southwork Bridge, London SEI 9HL. The Financial Times Ltd, 1993.

Registered office: Number One, Southwark Bridge, London SEI 9HL Company incorporated under the laws of England and Wales, Chairman: D.E.P. Palmer. Main sharehoklers: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Bivoli, 75044 Paris Cedex Ot. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert, Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN 1483-2753. Commission Parilaire No 67808D.

Financial Times (Scandinavia) Vimmel-skaftet 42A. DK-1161 Copenhagen-K. Denmark. Telephone (33) 13 44 41. Fax (33) 935335.

expanded by 11.9 per cent and those of chemical products

Japanese officials said the expansioo of the surplus reflected fluctuations in

exchange rates and commodity

prices, but the export increase

came partly from the attempts

of Japanese industry to utilise excess capacity created during

the late 1980s, when invest-

ment in new plant rosa

cars and other transport machinery rose by 11.9 per

cent and semiconductor equip-

ment hy 19.7 per cent, two of

the most sensitive areas of trade with the US and Europe. Imports of EC cars fell 6.7

per cent and of art works by 64.1 per cent, a hy-product of the collapsing "financial bub-

The 1992 trade statistics

reflected Japan's increasing reliance on Asian markets, and the gathering momentum of

Japan's exports to China

jumped 39.2 per cent and imports from China were 19 per cent higher, while Japan's surplus with the newly-

industrialised economies of

However, Japan's trade with

exports down 49 per cent and

imports 27.7 per cent lower.

Exports to the UK rose 11.3 per

cent to \$12.3bn, while imports

from the UK were down 2.4 per

the Chinese economy.

Asia rose 17.6 per cent.

plus rose 12 per ceot from the Russia fell sharply, with same month last year to exports down 49 per cent and

Over the year, exports of

were 11.4 per cent higher.

surplus surges

to \$107.06bn

By Robert Thomson In Tokyo

JAPAN'S trade surplus surged

37.6 per cent last year to a record \$107.06bn (£70.40bn), as

demand for imports weakened

and the politically-sensitlye

surpluses with the US and

European Community each

The Japanese government is concerned that the record sur-

plns, far exceeding the previous high of \$82.7bn in 1986, will attract crtticism

from the new US Administra-

tion, which has indicated that

it will take a tougher line on

Finance said an emergency economic package introduced

late last year should

stimulate demand for imports,

hut the Bank of Japan con-

ceded that the aurplus is

unlikely to decline in the near

Customs-cleared exports rose

over the year hy 8 per cent to \$339.76bn, while imports were

I.7 per cent lower at \$232,70bn.

the first decline since 1986 and

a result of falling capital

investment and a slowing of

demand for imported luxury

goods, particularly those from

Europe.
During December, the sur-

\$11.23hn, following a 4.3 per

cent increase in exports and a

Officials at the Ministry of

rose hy 14 per cent.

By Jurek Martin in

PRESIDENT Bill Clintoo has

now joined the sort of club of which he would rather not be a

member. Like five of his six

predecessors, he has seen a nominee go down in flames and his own administration get

off to the sort of start it would have preferred to avoid.

in sccepting Ms Zoe Baird's

withdrawal as prospective attorney-geoeral, Mr Cliotoo essentially decided to cut his

losses and save his credits for a

battle more central to his presi-

deocy, like bealth care and jobs creation. But sacrificing a

nominee in the first two days

of office does not quite convey

the sense of strength and pur-

pose that he hoped he would bring to the office.

cedents which provide conflict-

ing advice. President George

Bush stuck with the nomina-

Welghing on Mr Clinton's mind must have been the pre-

grant couple remains unclear. In the crunch, he never stood four square hehind ber, which exposed the weakness of ber own political constituency. As a corporate lawyer, she seemed to appeal more to Republicans in the Senate than to Demo-

crats. She bad not been in the

Clinton introduced to

Court, a fate that also befell

the Court nominees of Presidents Johnson and Nixon later

Ms Baird was undone, politi-

cally, by a curious combinatioo of circumstances. Mr Clinton

himself seems to have chosen

ber at the very last minute -

she was previously in line to be White House legal counsel. Exactly what he knew about

ber personal problems io employing an illegal immi-

ways of Washington

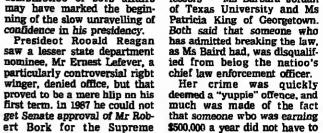
forefront of any of the progressive movements so dear to the Democratic Party. This week she picked up two powerful opponents, both Dem-

may have marked the begin-ning of the slow unravelling of confidence in his presidency. Presideot Rooald Reagan saw a lesser state department nominee, Mr Ernest Lefever, a

> that someone who was earning \$500,000 a year did not have to stoop to employing illegal urbs mattered less than the floods of bostile mail received by the Senators from their less affluent coostituents and by reflected in instant polls and talk show cooversations, many of which recalled Mr Clinton's

the damage, he is still left with a tricky problem of fioding

Bill Clinton has received an early and salutary education in the ways of Washington.



immigrants. That the offence is rampant in Washingtoo and campaign promise to respect those who "paid their taxes ... and played by the rules," Even if Mr Clinton can limit

another attorney general. The women's lohhy, which had begun to distance itself from Ms Baird in the last 48 bours, still expects a woman to run the justice department, which was the President's proud proclamation just last month At the very least President

principled (and black) law pro-

### alim 0.3 per cent gain in General machinery exports cent to \$4.9bn.

Priorit

Danish

cars may

ne Nato.

Water 115

# Firm recovery 'may take some time'

By Charles Leadbeater

JAPAN'S economy will not start to recover until the second half of this year, the Bank of Japan warned yesterday in its quarterly economic outlook. But tha credit crunch threatened hy a financial system weakened by

The bank said private sector demand would not recover in the first six months of the year, with personal

husiness sentiment exhibits any firm recovery," the bank warned.

The report said the economy would gradually recover as last year's cuts in interest rates and the recently approved supplementary hudget of public works filtered through into the economy.

Economists believe the hank

will soon come under renewed pressure to cut interest rates further with inflation abating and consumer confidence investment Democratic Party is preparing supply, which fell by 0.5 per

The Tokyo stock markel remains vulnerable to a renewed fall if companies start to sell some of their holdings of securities to boost their profits towards the end of the financial year in March.

The hank instated there would be no credit crunch as the hard pressed Japanese hanks are ready to expand lending as the economy recovers. Low bank lending has heen one of the main factors hehind the recent

Emperor Akihito declares open the new session of parliament in Japan yesterday. Prime Minister Kiichi Miyazawa pledged to expand Japan's international peace-keeping role, boosi its economy

Large companies have had no problems funding their horrowing needs through issuing honds and commercial paper. However smaller companies, which are exhausting their capacity to fund investment through selling iliquid assets are starting to increase their loan

Commercial banks are relaxing lending policles for their hranches partly because in the volume of husiness.

The report also predicts that the money supply will soon hegin to recover with the increase in public spending on

public works. Mr Kiichi Mlyazawa, the prime minister, addressing the opening of the Japanese parliament, said the economy was in a grim state and Japan was in the midst of political and social upbeaval. He called for Japan to

increase its international contributions, for social reforms to create a hetter quality of life for consumers eliminate corruption.

# Summers faces thorny task of revitalising G7

By Michael Prowse in Washington

HE is undoubtedly clever, forceful and articulate, but is he a natural diplomat? That is the question likely to be asked about Mr Lawrence Summers. named this week as under-secretary for international affairs at the US Treasury - the post held in the Bush administra-tion by Mr David Mulford. At the Treasury, Mr Sum-

mers is likely to have prime responsibility in two crucial areas - economic policy co-ordination between the Group of tries and support for economic reform in the former Soviet republics.

His new boss, Mr Lloyd Bentsen, the Treasury Secretary, has emphasised his desire to revitalise the G7. The delicate task is likely to fall to Mr Sum-

The potential for conflict is considerable. The US hadly wants other G7 powers to shore up its still fragile recov-ery by stimulating their own economiee. Mr Summers is likely to argue that countries like Germany, should put less stress on fighting inflation and more on promoting growth and

Mr Summers moves to the Treasury from the World Bank where he was serving as chief economist, on leave from his economics chair at Harvard University. He has long coveted a top Washingtoo job. having served as economic adviser in the abortiva 1988 Democratic presidential cam-

paign. He initially set his sights on the chairmanship of President Bill Clinton's Council of Economic Advisers. That job went

to Ms Laura Tyson.

But if confirmed by the Sen ate, Mr Summers may find the Treasury international post a sweet consolation prize. He will be intimately involved in



Summers: need for diplomacy

day-to-day policymaking; the CEA, hy contrast is an advisory body with no direct line

responsibility. Nobody doubts Mr Summers' intellectual abilities. He received tenure at Harvard at the unusually young age of 28 and became a prolific author of academic pepers in diverse fields, including tax theory (he is a trenchant supporter of investment tax credits), unemployment and the efficiency of financial markets

Mr Summers' stint at the World Bank, however, was not without cootroversy. Unusually for an academic, Mr Summers speaks with an assurance bordering on arrogance; he has an almost Thatcherite lack of self doubt.

His worst error was an insenaltively written memo that appeared to advocate the dumping of toxic waste in less developed countries. According to Mr Summers,

the memo was intended to apark internal debate, not a policy recommendatioo. It nevertheless infuriated environmentalists and may have cost him a Cabinet level post in the Clinton administration. At the Treasury, similar mistakes of judgment could have far worse consequences.

### **Protests** over move to lift curbs on abortion

By George Graham in Washington

ANTI-abortion protesters gathered in front of the White House yesterday as President Bill Clinton prepared to reverse some of the restrictions on abortion imposed during the Reagan and Bush presiden

The White House said Mr Clinton would sign executive orders lifting restrictions on abortion counselling or refer-

rais by anyone other Ihan qualified doctors at clinics which receive federal funding. A live-year han on federal sue from aborted foetuses was

also expected to be overfurned The moves came on the 20th anniversary of the Supreme Court decision in Roe vs Wade which established that the right to privacy, grounded in the 14th amendment to libe US constitution, protects a woman's decision whether or not to bear a child.

Congressional leaders, who are worried that today's more conservative Supreme Court might overturn the Roe vs Wade decision, are planning legislation enshrining its principles in law. These principles give entire freedom to woman and her physician in the first three months of a pregnancy, allow some state regulation in the second three months and permit states to ban all abortions in the third three months, except where the mother's life is in danger. Although the ebortion issue does not split entirely along party lines, the Democrats have in general supported the right to choose an abortioo. while the Republican party has

taken a pro-life position. Some abortion rights cam-paigners hope that with presi-dential backing they can now from the defensive and emphasise education and contraception, in an effort to reduce the number of abortions.

The Center for Disease Control estimates that around 1.6m abortions take place in the US every year, approximately one for every three live births.

### **US** housing starts up

By Michael Prowse In

THE Commerce Department yesterday reported a 5.5 per cent increase in housing starts between November and December, a larger than expected increase.

For 1992 as a whole, starts rose 18.5 per cent, the first annual gain since 1986. Starts rose in all parts of the country last month, except the west, reflecting continuing recessioo in California.

Building permits, a guide to future construction activity, also rose sharply to their highest level in nearly three years. The rise in starts follows a mildly enconraging assessmant of regional conditions this week from the Federal

# Ceasefire 'survives' as US aircraft fire missiles in Iraq

By George Graham In Washington

US aircraft again fired missiles yesterday at an Iraqi air defence hattery that had turned on its radar, but neither side seemed anxious to declare that the ceasefire ordered by Iraqí President Saddam Hussein had broken down. Iraq said it had no missile

US officials said the activation of the radar could be a deliberate provocation by Iraq, but added that it was also possible that an individual antiaircraft hattery had not received or had disobeyed the ceasefire order.
Orders issued to US, French

and British aircraft patrolling the two air exclusion zones in northern and sonthern Iraq have not changed since the new US administration of President Bill Clinton took office on Wednesday. Pilots may fire to protect themselves in the event of any hostile or threat-ening action by Iraql aircraft or ground defences.

lutions, and of responding to any threat against allied air-craft in the no-fly zones. or ground defences.

Threatening action certainly includes "lock-on" by fire control radar attached to anti-aircraft missile batteries. Pentagon officials say a pilot on the receiving end of these high frequency radars generally knows ha is seconds away from being a missile target. It is less clear whether coali-

tion aircraft are also authorised to fire when they are "painted" or "illuminated" by search radar, which operate at much lower frequencies.

US aircraft on Thursday ettacked a radar which had merely illuminated them, hut immediately before the radar was awitched on they had come under anti-aircraft artil-

President Clinton and his advisers have made clear that they are sticking to the policy of insisting that Iraq comply fully with United Nations reso-

James Whittington in Baghdad adds: Diplomats in Iraq said yesterday the regime seemed to bave reversed its former aggressive tone towards settling the crisis, hut questioned whether it would All heads of the remaining

diplomatic missions in Baghdad were yesterday summoned to the Iraqi foreign office to be told by the foreign minister, Mr Mohammed Sa'id Kazin al Sahhaf, that Iraq intends to stick to its ceasefire. The minister denied that its army had triggered Thursday's attack in tha north hy switching its

The regime has published an opinion poll showing that 82 per cent of Iraqis said they supported Mr Saddam Hussein's peace initiative while 18 per cent said they wanted further

# **Battle to control** blazing supertanker

By Kleran Cooke In Kuala Lumpur

TUG hoats and fire fighting vessels were last night battling to prevent an environmental disaster and control a fire on board the Maersk Navigator, a fully-laden supertanker drifting 100 miles off the northern tip of the Indonesian Island of

The supertanker, carrylog nearly two million barrels of crude oil, collided with a smaller unladen tanker at the northern entrance to the Malacca Strait early on Thursday. The 24-man crew, including the British captain, abandoned ship and were rescued

by a passing vessel. The Maersk Navigator's Dan-ish owners say the supertanker is leaking oil and a slick two miles long and 200 metres wide was reported yesterday. The owners say the oll is seeping from one of twelve cargo holds. The ship is reported to be drifting slowly away from land

and the owners say it is likely that any oil spilled so far will evaporate. A salvage crew has managed to board the vessel and tug boats have attached lines. But there is still no independent assessment of the scale of the problem.

The coastal authorities In Indonesia, Malaysia and Singapore have been put on alert, ready to tackle an oil spillage. Both the Macrsk Navigator and the Sanko Honour, the other ship involved, are registered in Singapora. The authorities there have launched an investigation.

A Singapore salvage expert said the salvage teams will try to contain the fire on board the Maersk Navigator and assess how serious is the leak from its cargo tanks. "It could take several days to cool the vessel down and transfer such a large amount of oil onto another supertanker," he said. "It's a very delicate operation and there'e always the possibility

# Major goes to India

By Raiph Atkinsin London

MR JOHN Major, the British prime minister, leaves for India today planning to stress the importance of further economic reform in the country if British investment there is to

Whitehall officiais were playing down the likelihood of deals being announced during the prime minister's trip. But he will be accompanied by 17 husinessmen from some of Brttain's largest companies, including British Aerospace which is hoping for progress on a contract to sell Hawk trainer jets to the indian air

Britain is the largest foreign investor in india. Mr Major will be guest of honour at India's republic day celebrations on Tuesday. He is expected also to discuss inclear proliferation and Kashmir with the India

# Likud candidate in sex scandal accuses rivals of dirty tricks

By Hugh Carnegy in Jerusalem

ISRAELIS yesterday got the news they ISRAELIS yesterday got the news they had been waiting for all week. It was not about Iraq, or the Palestinian deportees crisis. It was the naming of the "other woman" in a scandal which has engulfed Mr Binyamin "Blbi" Netanyahu and the parametricking the page the page to the page t threatened his powerful bid to become leader of the rightwing opposition Likud party and, perhaps, Israeli prime minister. The scandal, inevitably dubbed "Bibl-

gate", is much more than a tabloid pot-boiler over Mr Netanyahu's self-confessed adultery. He himself has made it a central issue in his campaign to succeed retiring former premier Mr Yitzhak Shamir as party leader in March.

Mr Netanyahu, a former junior minister, ls best known as Israel's high-profile spokesman during the Gulf war. He says an alleged attempt by Liknd rivals to blackmail him over an extra-marital affair symbolises the corruption within Israeli politics which he means to end in a new era of American style open democracy. His opponents counter that his accusations ter. Mr Levy dismisses the allegations as

belie an erratic man who they say is consumed only by personal ambition.

The scandal emerged when Bibi , as everyone calls Mr Netanyahu, appeared on television to announce that his wife Sara had been telephoned with a threat to make public a videotape of Mr Netanyahu in a compromising romantic situation" if he did not withdraw from the leadership elec-tion. Mr Netanyahu admitted to an affair which he said had ended, but denounced tha alleged blackmail as the work of supporters of an unnamed Likud rival who, Bihi said, surrounded himself with criminals. He reported the issue to the police, who are investigating the blackmail alle-

Yesterday, newspapers fuelled the row when they revealed that the woman in question was Mr Netanyahu's former public image adviser whose husband is now seeking to divorce her, citing her relation-ship with Mr Netanyahu.

Mr Netanyahu's blackmail accusation was assumed to be aimed at the camp of Mr David Levy, the former foreign minispreposterous. His supporters say Bihi was angered that Mr Levy, in a tireless round of appearances at private eveots such as marriages, bar-mitzvas and circumcisions, had registered more party members for the leadership cootest than Bibi. The outburst, they say, was an ettempt to damage Mr

Both Mr Levy and the other main Likud candidete, the po-faced Mr Binyamin Begin, scorn Mr Netanyahn'a Americanisation of Israeli politics, with his well-financed, highly-personalised public cam-

But Mr Netanyahu, educated at the Massachussetts Institute of Technology, is far from beaten. His approach to politics does appear to be in tune with modern Israelis. He has several times been voted the country's most desirable man. Yesterday, a poll put him, at 34 per cent to 28 per cent, ahead of Prime Minister Yitzhak Rabin in public popularity and streets ahead of both Mr Begin and Mr Levy.

"I believe I will become prime minister My self-confidence is untouched," Mr Netanyahu said in a newspaper interview. Bibi Netanyahu: self-confidence untouched



# Lloyd's chief promises sharp cost-cutting

By Richard Lapper

By David Lascelles, Resources Editor

the coal lohhy.

future at all.

eign competitors.

THE thick set of reports which

the Department of Trade and

Industry issued yesterday will

make depressing reading for

The independent consultants

hired hy the DTI to illuminate

the coal dehate support in grim

detail what the government

has claimed all along: that

British Coal's present size can-

out be justified commercially,

and that it will have to

undergo deep cuts very quickly

if it is to have any worthwhile

The only crumh of comfort is

that a cost-cutting exercise

might save a small number of

pits currently listed for clo-

As the four reports make clear, Sritish Coal is In a

shrinking market where Its

costs are far above those of for-

US mining engineers John T.

Boyd Company, which examined the viability of Sritish

Coal's pits, commends the cor-

poration for its 234 per cent

increase in productivity over

the last seven years, but points

out that Australian and US

coal miners are still three to

five times more productive.

Because British Coal can never

hope to match overseas pro-

ducers - partly for reasons

beyond its control such as geol-

ogy - its future is irrevocably

linked to wbatever it can

However Caminus Energy,

which was asked to look at

future demand for coal in the

UK, expects it to fall from

95.2m tonnes in 1991-92 to 71m

in 1997-98 at the most, possibly

as little as 58.6m. The differ-

ence depends on the way

energy prices move over the

next few years. If they stay

high British Coal will be able

to hold on to more of the mar-

ket, but if they weaken, it will

lose out. Its main rival, Cami-

secure of the UK market.

LLOYD'S OF LONDON is poised to launch a radical assault on its cost base, Mr Peter Middleton, chief executive, told a meeting of Names yes-

Mr Middleton said neither he nor Mr David Rowland, the chairman of Lloyd's, would he prepared to continue in their jobs if the cuts were not implemented by agencies and brokers.

He told a meeting organised by the Society of Names, which acts as a pressure group for lossmaking Names: "The market must accept them or it will continue to slide. I

don't want to be connected with an connects the market's individual enterprise that doesn't want to be the best."

Mr Middleton intends to produce a detailed business plan by the second half of April.

He said: "The changes are going to be very painful, hut they are very necessary. Unless we implement them, we will have no hasis oo which to attract capital."

Failure to implement the changes would condemn Lloyd's to "mediocrity and growing irrelevance in the world of insurance. It is that serious."

Potentially far-reaching changes to the Lloyd's agency system - which

Reports into the future of the coal industry

Government view on

MAIN POINTS

In the context of reduced mar-

kel size, the general strategy and overell fulure for each pit

announced in October appears

■ Significant cost raductions.

plus improved safety and produc

tivity, could be achieved by the

application of modern technology,

■ Important to address techno-

logical and structural problams

as soon as possible to achieve

cost benefits and e healthy, com-

Pest performance is not a reli-

eble measure of future potential as ell collieries in the list of 21 would need to echleve substantiel

improvements in productivity end

■ UK merket for coal set to con-

tract sharply over the next five

yeere, primerily because of reduction in coal use for power

es new ges-fired pient comes into

■ Ges prices would need to

Increase to about double the level

of existing contracts in reel terms

nus says, is natural gas which provides much cheaper new

generating capacity than coal, and is environmentally friend-

Faced with this harsh real-

ity, the question is how far

British Coal can go in bringing

down its costs, hecause the

cheaper the coal it can pro-

duce, the greater the share of

the market it will command.

The reports look at 21 of the 31

pits which British Coal wants

to close - the other 10 were

listed for immediate closure

and are being examined sepa-

John T. Boyd visited all the

for coal to become more econom

ically attractive in new plant,

Caminus Energy:

closures supported

John T. Boyd:

traders or Names with their underwriting syndicates - are under consideration as part of the business plan.

In particular Mr Middlaton will look carefully at the future of members' ageocies, which deal directly with the affairs of Names.

"I think It would be better to centralise everything other than investment advice and recruitment of Names," said Mr Middleton.

He was hitterly critical of the way the market processes claims. "A flow-chart of the claims payments system resembled a combination of the New York subway, the London

the first, it assumed that work-

ing practices are unchanged,

hut that new technology is

introduced and labour reduc-

tions are accelerated - a con-tinuation of present trends. In

the second it assumed that

work practices are improved to

create more flexible shifts, and

that mining regulations are changed to allow further cuts

The differences are striking.

By April 1996 British Coal

could be producing 13m to 19m

tonnes more coal annually in

the second scenario, depending

on the exact cost level. How-

ever it would have to hring its

costs down substantially. UK

coal is costed at £1.51 per giga-

joule for the next set of con-

tracts starting in April, against international prices of £0.90. John T. Boyd assumes prices

can be brought down to the

The market prospects are

assessed by Caminus which

also looked at different scenar-

ios. In the first, it assumed

international fuel prices would be high with coal trading at

£1,21 a gigajoule. In this case,

sales would be 53.9m tonnes in

1997-98. In the second it priced

coal at only £0.90 a gigajoule,

and sales fell to 22.8m tonnes.

that British Coal will do better

in a high-price market, both

forecasts are well down on the

85.7m tonnes sold last year.

However there is a ray of hope

bere for the miners because

the 1997-98 figure includes

42.4m tonnes of coal for the

power generators, well above

the 30m which British Coal

now expects to sell to them.

But to achieve this extra 12.4m

tonnes, everything - the cost

savings and the international

fuel price - would have to go

Although Ceminns does

not say what this would

mean in terms of pits and jobs

British Coal's way.

pits under review and came up with two possible scenarios. in is 1,000 jobs and one pit for

Although this showed, again,

£1.10 to £1.40 range.

in manning levels.

Underground and the Paris Metro, with a map of the European railway network superimposed." Lloyd's had managed to "make a

very simple system terribly complicated", he said. The market needed to revamp the

way it collected and analysed data, added Mr Middleton. He said: "Some of the ways information is collected are 10 times more costly than need

Mr Middleton has already announced a cut in the hudget of the corporation, which administers the market, from £145m to £117.9m. Mr Middleton intends to tell corporation staff bow the cuts will be imple-

mented by the end of Fehruary. · Lloyd's bas welcomed a US court judgment in a multi-million dollar dispute involving polintion at a site operated by Shell Oil at the Rocky Mountain Arsenal in Denver, Colo-

The California Court of Appeal ruled that liability for polintion at the site is excluded from the company's insurance policies, where Shell maoufactured chemicals from

Underwriters at Lloyd's were among a number of insurers which provided liability coverage to Shell, which manufactured chemicals there from 1952.

Shell was obliged to clean up the site with the cost estimated at more than \$1bn (£600m). The London market's potential exposure is estimated at several hundred million dollars.

The case is one of dozens involving insurers, including Lloyd's and companies in the London market, and US policyholders.

Shell originally filed suit against its insurers in 1983, seeking to show that its insurance policies made insurers liable. In 1988 insurers won initial judgment in the San Francisco Court.

Lloyd's said: "This is a very welcome decision in important and extremely complex litigation."

### Pits under threat\*

Economic ranking

20 Westoe 21 Easington		-0.52 -0.55	20 Westoe 21 Easington	-0.46 -0.55
British coal	cost		tout (in April	1996) Case 2 ‡
Cost ievet E per gigajoule		Cas m ion		"in toules
1.10	٠.	, L		15
1.20	•	200	A CONTRACTOR	32

Case 2 assumes law changes to allow longer shifts and there are computerry redundancies

tonnes. which, it says, have not fallen liery. The number of regional level, it says, is a 20 per cent go into how in line with cuts at the work-groups should be halved and improvement to £47,000 in

business systems modernised. PIMS Associates, manage-British Coal could cut its costs place. It believes British Coal ment consultants, said savings in overheads of £90m could be achieved if British Coal matched international standards. But its report donbts . that it could ever match the best-practice henchmark in the industry of £75,000 of value added per employee in the next

The reports are therefore a vindication of the government's aim of cutting hack British Coal. Critics will say that they take no account of aid received by other power sources - for example the nuclear levy. But the presumption is that the UK energy business must ultimately stand

Case 11		Case 2#	
	pjected mer £ per gigajoule	gio Pro	pjected merg £ per gigajowie
1 Maltby	0.21	Maltby	0.41
2 Hatfield	0.15	2 Hatfield	0.35
3 Prince of Wates	0.10	8 Prince of Wales	0.27
4 Frickley	0.10	4 Frickley	0.27
5 Point of Ayr	0.04	5 Floasington	0.28
8 Bentley	-	6 Point of Ayr	0.18
7 Rossington	-0.02	7 Wearmouth	0.12
6 Wearmouth	-0.06	8 Silverdale	0.14
9 Celverton	-0.08	9 Bentley	0.17
10 Kiveton Park	-0.09	10 Shirebrook	0.08
11 Bilsthorpe	-0.13	11 Blisthorpe	0.64
12 Silverdale	-0:11	12 Calverton	0.02
13 Shirebrook	-0.13	13 Clipstone	0.01
14 Markham	-0.15	Kiveton Park	-0.01
15 Bolsover	-0.23	15 Rufford	-0.03
16 Clipstone	-0.26	16 Markham	-0.05
17 Rufford	-0.28	Bevercotes	-0.19
18 Shariston	-0.38	18 Shariston	-0.23
19 Bevercotes	-0,42	19 Bolsover	-0.38
20 141-1-1	0.50	GO Marina	0.40

21 Easington		-0.55	21	Easington	-0.55
ritish coal	costs	and o	utpu	(în Aprîl	1996)
cet levet per gigajoule		Ca	se 1-1 moss		Case 2 #
1.10	٠.		Ż	and a second	15
1.20	•	1.0	3,	&*\.	32
1,30			32	* Kr	41

The first does not include 10 mines earmerked by British Coal for early closure

T Case 1 assumes present mining regulations in force

three years.

few years. A more realistic on its own two feet.

### MPs back Sunday shopping curbs

By David Owen

PRESSURE ON the governmeot to speed up reform of Sunday trading laws in England and Wales intensified yesterday as MPs voted decisively to allow a private member's hill seeking tight restrictions on Sunday opening to progress to line-hy-line committee stage scrutiny.
Mr Ray Powell's Shops

(Amendment) Bill - hacked by the Keep Sunday Special campaign - received its second Commons reading by e major-

ity of 173 (214 votes to 41). Supporters of the proposals later called on the government to accept their offer to consider constructive amendments to the hill in order to get a law oo to the statute hook hy this summer. But Mr Peter Lloyd, home office minister, told MPs the changes deemed oecessary hy the government were "more than can he managed" in a private member's bill committee.

He said he would be "disappointed" if the government's Sunday trading hill, offering MPs a choice between options ranging from full-scale deregulation to a tightening of existing laws, was not ready in the next few weeks. But he admitted he held out little hope of bringing such a bill before the House until autumn.

Mr Michael Schlnter, director of the Keep Sunday Special campaign, said the campaign would continue to co-operate with those drafting the governmeot's hill hut reserved the right to ask its supporters to oppose the measure if it dld not include "proper employee protection".

# Audit regulation regime 'has improved standards'

MORE THAN 90 per cent of auditors think the quality of their work has improved following the introduction of the new audit regulation regime, a survey showed yesterday. And more than a third say they have noticed considerable

Many accountants have had to make changes to their methods, systems, quality controls, staff training and administratioo in the past year, according to 176 practitioners questioned by Audit Briefing, a monthly newsletter published by Tolley, financial publishers. Audit regulation was intro-duced by the 1989 Companies

Act and became active in October 1991, with the launch of inspections by self-regulatory monitoring bodies. The survey showed that substantial changes had heen made in preparation for the regime, although only 11 per

ceot of those questioned had been visited by regulators. A third believed more audit work was now required for particular types of client, especially for small and family

A CHARTERED accountant has been reprimanded and fined £2,000 for auditing a company without being properly appointed its auditor. Mr Alan William Deighan of

Uford, Essex was also ordered. to pay £1,200 in costs hy the disciplinary committee of the Institute of Chartered Accountants in England and Wales. In a separate appeal, Mr Les-lie Neil Eriera of Barkingside,

Essex, was stripped of mem-bership of the Institute and ordered to pay £750 costs after being found guilty in the Crown Court last year of two offences of false accounting. Mr John Fowler of Bishop Anckland, County Durham, was severely reprimanded and

husinesses and other regulated clients. More than 90 per cent of firms had experienced an increase in chargeable hours required to audit the average client, and a corresponding

increase in costs. in view of the competitive market for audit services, more than half the firms absorbed at least part of the costs. Nearly 90 per cent felt tha fined £1,500 plus £1,200 in costs for failing to deal properly with inquiries from other chartered accountants and failing to provide informatioo

Projected British coal sales

11.3

1.4

Assuming high international fuel prices and 9 gigewalts of combined cycle gas turbine in England 8 Wales 1997-8

Assuming low international fuel prices and 12 gigawatts of combined cycle gas tubbes capacity

All the reports go into how in line with cuts at the work-

34.9 41.2 43.6

10.6 10.7 10.7 10.7 10.6

1,3 1,2 1,1 1,0 0,9

85.7 46.8 53.1 55.4 52.6 53.9

73.0 10.7 13.6 11.7 16.0 16.3

11.3 9.1 7.7 6.6 63 60

1.4 1.2 1.0 0.9 0.7 0.5

85.7 21.0 22.3 19.2 23.0 22.8

could save £73.6m to £107.1m a

year by 1996-97 by cutting and simplifying the administrative

system. But this would involve

the loss of about 3,000

white-collar jobs. Ernst &

Young recommended that a

small corporete office he

retained in central London.

with other headquarter ser-

vices re-located close to a col-

40.9 42.4

High coal scenario (m tonnes)

Low coal scenario (m tonnes)

Non-power sector

Power sector

Exports.

in some detail. John T. Boyd

provides a string of recommen-dations, including giving the

local colliery manager more

antonomy, further introduction

of new technology, and

changes in existing work

Ernst & Young, the accoun-

tancy firm, was asked to look

at administrative overheads

restrictions and statutes.

Non-power sector

Exports

requested by investigators. Mr Ronald Harvey Oddy of Uttoxeter, Staffordshire, and Mr Colin Peacock of Burton on Trent, Staffordshire, were both reprimanded and fined £1,000 and £500 in costs for passing client mnnies thrnngh the firm's office account.

Mr Paul Brnest Vincent Scholtke, of High Wycombe, Bnckinghamshire, Inst his appeal for engaging in public practice without a practising certificate, and was reprimanded and ordered to pay £500 towards costs.

work required to comply with audit regulatioo was to some degree superfluous. But three quarters of those visited hy the regulators felt their recommendations were reasonable, two thirds that they were of considerable use, and 16 per cent believed they were very useful. Audit Briefing. Tolley House, Addiscombe Rd, Croydon, Surrey. CR9 5AF. £5.

### Jaguar plans £700m investment

By Kevin Done. **Motor Industry Correspondent** 

JAGUAR, the UK luxury carmaker and a subsidiary of Ford of the US, said yesterday that it plans to invest about £700m during the cext five years in the development of new models and the modernisation of its production plants. The five-year business plan

 The development of replacement models for Jaguar's existing XJ6 saloon and XJS coope and convertible ranges, The addition of smaller

sporty saloons to compete with models such as the BMW 5-Series, and The development of a range of V8 engines to be built at the

Ford engine plant at Bridgend, south Wales.

The programme to develop a revamped XJ6 salooo, codenamed X300, which is due to be launched in the autumn of next year, has already been approved by Ford, which acquired Jaguar in 1989.

# Lautro reports low standards

A QUARTER of the companies inspected by Lautro, the life insurance industry's watchdog, in the year to June 1992 did not ensure that suitable advice was provided to clients.

Mr Kit Jebens, Lautro's chief executive, said: "I don't think standards are where we want to get to." He added that the shortcom-

ings of companies had often come from lack of understanding rather thao deliherate neglect, hut added that after five years of the self-regulatory regime "25 per cent is too high a failure rate'

The annual raport of Lautro's monitoring committee also shows that complaints increased hy 17 per cent from the previous 12 months, from 4,069 to 4,763. The number of "significant" complaints passed to Lautro members for action increased from 1,332 to

1.999. the report shows. Leutro's findings are tha result of its programme of 136 periodic inspection visits to members during the 12 months

the companies inspected were life insurance companies because the regulator's main concern at present is with sales forces.

The total number of sales representatives registered hy Lautro to give investment advice has declined in the past year from nearly 200,000 to about 170,000. A new series of inspection

visits will start next month, and continue for 30 months.

Mr Jebens said the figures pointed to a considerable improvement in standards in the Industry, and added: "While it is impossible to guarantee that no salesperson or member will ever put a foot wrong again, we can say with some confidence that the probability is greatly reduced and that the quality of advice and client handling has improved very significantly."

He clied an independent report into one life company's client questionnaires as evidence. The report said that in mid-1988 75 per cent of these questionnaires had been inadequate to provide financlal advice. By last year this had

# Hoover's, die Glasgow plant saved

HOOVER'S production plant at Glasgow has been saved through a deal yesterday hetween the US consumer product company and the Amalgamated Engineering and Electrical Unioo, Robert Taylor writes.

The 1,000-strong workforce at the Camhuslang plant has approved the agreement. An estimated 700 jobs will be created - 400 at Cambuslang and the rest at Hoover's productioo facilities at Merthyr Tydfil, south Wales.

The agreement involves a 12-

month pay freeze and radical changes in working practices, including the introduction of flexible and interchangeable

skill working. Hoover is expected to announce the closure of its French production plant at Dijon next week.

### **Editors to widen** complaints body

NEWSPAPER editors yesterday signalled they were prepared to respond to criticism of the Press Complaints Commission hy changing its composition to guarantee a majority of members from outside the

A statement by the Newspaper Publishers Associatioo said a meeting of 21 editors unanimously rejected the proposal in the Calcutt report on press freedom for statutory regulatioo. Sut they agreed that wider membership of the commission should be accompanied by changes to its code of practice to safeguard against eavesdropping and bugging.

The editors agreed also to consider a proposal from some newspapers that appointments to the commission might he made hy a hody independent of the industry.

### EC business law to be scrutinised

THE IMPACT of European Community law on business will come under government scrutiny aimed at minimising

Mr Michael Heseltine, the trade and industry secretary, is to supervise the exercise which will bave a steering group including two representatives from the private sector.

### Nissan fears over football club plan

yesterday said it was concerned that Sunderland Football Club's plans for a new 48,000-seat stadium, shopping and leisure complex on land next to its car plant could create traffic congestion which would affect its strictly scheduled just-in-time component deliveries.

11118

Ame pr

The club's proposed £120m complex on green-helt land heside Nissen's 750-acre Sunderland site includes parking for nearly 20,000 cars.

### Underwriter dies of gun wound

MR ROY BROMLEY, 71, the former underwriter of Lloyd's syndicate 475, has been found dead of a shotgun wound at his home in London. Police are not treating the death as suspicious.

Mr Bromley's syndicate specialised in catastrophe reinsurance, Knightstone, the agency now managing the syndicate's affairs, recently estimated losses were at least £50m, double the syndicate's £25m capacity or capital base.

### Student's Charter limit announced

THE Student's Charter will not establish mlnimum national etandards for higher education but will largely be limited to setting out rights of students within their institutions, Mr Tim Boswell, higher education minister, said.

He added: "It would be wrong for us to try to dictate from the centre any kind of national service standards."

# Lambeth council report alleges corruption of £10m

By Andrew Adonis

CORRUPTION and malpractice on an "unprecedented" scale have cost the south London borough of Lambeth upwards of £10m, according to a confidential report by Mr Herman Ouseley, tha council's chief execu-

The report is a catalogue of work done without proper authority, report may be investigated by the uneuthorised redundancy payments, Serions Fraud Squad, whatever

lahonr organisation and overcharging by former council employees brought in as sub-contractors by the organisation.

Some cases uncovered involve double charging. The most serious cases involve the borough's housing department. The findings of Mr Ouseley's

overcharging by the council's direct- action the council itself takes. The report, debated by councillors at an emergency meeting last night, suggests that police be called in and recommends that an independent enquiry be established. It also raises the issue of disbanding the direct-labour organisation and putting its services out to tender.

The allegations involve officials. council workers and contractors and go back more than 10 years

Throughout most of the period in question Lambeth was under the control of a leftwing Labour administration

Lambeth's finances have long been in a critical state. It has the highest poli tax in England - £425 after capping - and more than £157m outstanding in uncollected rents, poll tax, and rates.

Mr Steven Whaley, the council's Labour leader, called for a "no-holds-

barred" inquiry by a leading barris-ter, but conceded that the council had not been as "vigorous and vigilant" as it should have been.

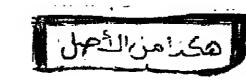
Mr Keith Fitchett, Liberal Democrat leader, said the report reflected "a complete breakdown of managerial control in Lambeth, arising from the . . . dehilitating relationship between the Labour party and local

government unions. Mr Peter Evans, deputy leader of

the council's Conservative group. called the report a "whitewash" and said it was "tha tip of the ice-

Mr Jack Straw, Labour's environmant spokesman, said he wanted "strong and effective action to deal with the quite appalling abuses

revealed by this report".
"We expect to see decisions taken quickly to ensure that these abuses are never allowed to happen again."



هكذامن الأحيل

in the state of wider

Californ bodi

CLAPRON 133

North Care

organistics die

្នាក្រកាសក្នុងស្នាល់

Charle Charle

The state of the s

or see a club pla

By Peter Marsh and Philip Stephens

CAPABLE. CAPABLE, honest, streightforward end very sound. These words appear on the school report of the 11year-old Eddie George, at the end of his first year at secondary school in south London. Such descriptions of Mr George's character have stayed with him during his 30-year which culminated yesterday in

his appointment as tha Hank's Largely because of his qualities of determination and reliability Mr George has been on an upward peth at Threadneedle Street almost from the

day he arrived. His ruggedness of character

the occasional sethack, such as the controversy over bank supervision after the BCCI affair and Black Wednesday last September, when Britain was forced out of the European exchange rate mechanism.

While be is largely known in the financial community as a "central bankers' banker" hard on inflation, somewhat introverted and more than a little dour - Mr George also has a lighter sida to his character which comes out best in private. He is known as a highly antertaining afterdinner speaker in small, intimate gatherings. Mr Gavin Laird, general sec-

retary of the Amalgamated Engineering and Elactricel Union, who is a member of the

MR RUPERT PENNANT-REA, the new deputy governor of the Bank of England, has been described as "a billiard ball inside a velvet glove", reflecting both his informal, friendly manner and his inner reserves of tonghness. He is young by the stan-dards of the depnty-governor-

Bank's court of board of directors, said: "Eddie would never make TV personality of the year. But he has a quiet sense of bumour and he's interested in people."

Like Mr John Major, the man who chose him for the new job et the pinnacle of the British establishment, the 54-year-old Mr George had a far from privileged background,

ship - his 45th hirthday is todey. Ona journalist who knows him and the Bank well said yesterday: "I'd describe him as highly motivated and en exceedingly imaginative choice for the job. He'll bring vision and vigour to the musty corridors and ha won't be afraid to npset people. He'll

Like the prime minister, Mr George grew up in an unfashioneble south-wast London suburb. His childhood home was in Carshalton, Surrey, not far from the Beddington Sewage Treetment Works. His

father Alan was a postman.
The young Eddie attended Hackbridge primary school. At the age of 11 he gained e scholarship to the much swankier George studied economics at

on the governorship itself. Although the move to cen-tral banking from his present job as editor of The Economist might seem unexpected, Mr Pennant-Rea has worked et the Bank before. He was there from 1973 to 1977, initially on

secondment from the research

nadouhtedly heve his sights

Dulwich College, one of Britain's best-known public schools. From this point until he left in April 1957 to do two years' national service, Eddie's fees were paid for by Surrey County Council.

After national service in the army - duriog which he learned Russian, a language in which he is still fluent - Mr

department of the then GMWU municipal workers union. When he left the Bank he was chosen by Mrs Sarah Hogg, the Economist's eco-

nomics editor, as her assistant. Mrs Hogg has since become head of the prime minister's policy review staff at Downing Street. Emmanuel College Cambridge.

From there he went straight to the Bank, starting out in the economics department. He gained international experience during a three-year stint at the Bank for international Settlements in Basle in the late 1960s, before being promoted to the post of assistant director in change of markets in 1980. He was appointed deputy gover-

Among Bank insiders Mr George has a reputation for of speculation which forced toughness. One former official said: "He's very good at han-dling financial markets. That

means be has to be a hit devi-

ous. But I have never known him to tell an outright lie or to

mislead. He doesn't mind peo-

ple disagreeing with, hlm, unless it turns out they cannot

Mr Major, who worked closely with Mr George during his spell as chancellor before

bacoming prime minister, edmires the new governor's grasp of the mood of financial

markets and of the complexi-

ties of City regulation.

His eppointment confirmed

that the prime minister did not

blame the Bank's technicians

substantiate their views."

sterling's ejection from the ERM on Black Wednesday. Senior Whitehall officials said that Mr George was among those who advocated an earlier rise in interest rates to defend the pound. But in any evant Mr Msjor's judgment was that It would have been impossible to save the pound. Mr George, however, will be diseppointed by Mr Major's

refusal to contemplate grant-ing the Bank independence. For his part Mr George has been impressed by Mr Major's careful and detailed approach to policy-making. After dealing with him at the Treasury, he told friends that Mr Major was tha "clearest-thinking politi-

Passengers largely concerned about quality of service Big shareholders uneasy at chairman also being chief executive

# Customers show no signs of leaving BA

By Michael Skapinker and Gillian Tett

BRITISH AIRWAYS staff might feel angry and humili-ated by the publicity surrounding the Virgin Atlantic "dirty tricks" campaign, but the company's customers show no sign of ebandoning the airline,

At Heathrow airport yesterday, Ms Yvonne Kirk, a retail consultant, said: "If you've got a nine or 10-hour flight ahead of you, you're more worried ehont service than anything else." Ms Kirk, who was waiting to board her club class flight to Jepan, said "looking after myself" remained ber top priority in choosing flights.

BA staff said they bad received no complaints from customers about the events. Ironically, it has been Virgin which has remained most nervous of publicity: airport staff at Gatwick airport yesterday refused to allow Virgin passengers to be interviewed in the airport. According to the airline this was to avoid charges

of ."profiteering" from the Some BA passengers at Heathrow expressed disappointment with the airline's beheviour but said it would not affect their choice of car-

WHEN British Airways staff et Heathrow airport switched on their computers yesterday, they were greeted with the next twist in the British Airways affair - Lord King's latest statement had been placed on the system and staff were "advised" to read it, Gillian Tett writes.

In spite of the official apol-ogy, desk staff in Heethrow remained defiant, insisting that BA was not alona in its eggressive marketing cam-

"It's not just us that has done this sort of thing. Other airlines do It too," said Ms Karen Granahan, a BA customer service duty manager, citing two other carriers which she claimed had previously tried to poach BA customers at the airport - a claim echoed by other airline staff throughout the terminal.

club class to Chicago with BA said: "There's been a lot of discussion amongst my colleagues about it. We are all surprised that British Airways would do this." But she added: "I nor-mally fly British Airways, and I don't intend to change."
Even customers of Virgin Atlantic interviewed at Heathrow said the "dirty tricks"

campaign would not stop them flying BA in future.

Mr Marvin Goodman, an American husinessmen waiting to board a Virgin flight, said he would continue to fly with BA "whenever con-venient". He edded: "I wouldn't change my trevel plans because of this kind of brou-

Ms Louise McDonald. e transatlantic economy passen-ger with Virgin, said there were still good reasons for flying BA. "All the stories reflect badly on them, hut you've got to look et the safety record. Although I might now be hesitant ehout British Airways, their safety record is excellent."

Travel companies booking flights for corporete clients said they had no evidence that disaffected customers were preparing to ahandon BA. So great is the airline's power in the travel business, however, that some felt they should say even that anonymously. A manager with one large

husiness travel chain said: "We're uncomfortable talking about it. BA is a very big busi-ness partner of ours and we also have strong business links with Virgin." He added: "This story might have caused a lot of controversy, but the bottom



Lord King, British Airways chairman (foreground), and Sir Colin Marshall, the chief executive, aboard a long-haul BA flight

Honesty 'not just telling truth'

line is that BA have a very loyal customer hese that they've developed over many years. It's bad publicity for them, but whether it will result in any downturn in their.

business I very much doubt."
Mr Alan Coles, vice-president of business travel operations at American Express, said companies would hesitate before changing airlines. "A lot of our customers have corporate policies with particular airlines." He added, however, that he had seen no evidence of companies wanting to abandon BA.
"We haven't bad a single
instance of a customer saying: Til fly anyone but BA'."

Mr Coles said American Express had had experience in the past of business travellers wanting to change airlines, but

that was usually because of rumours that the carrier was in financial difficulty. "But we've had none of that with BA at all"

A.T. Mays, the travel agents chain, said BA's Air Miles scheme for frequent flyers was another reason wby customers were remaining loyal. Mr Bruce Shepherd, the com-

pany's retail sales director,

said: "It's sad that we have two major airlines airing their differences publicly, but at the end of the day both of them have a good following. It's the fare level and the quality of service that determine what airline people fly. I don't think a businessman changes airlines because of a skirmisb in the courts and the newspa-

Discuss difficult decisions

with those whose values and

judgment you respect. Use

company process to eern

Ask whether you would feel

comfortable explaining your

decision or behaviour to your

hoss, your femily or the

Be prepared to challenge if

you believe others are acting

in an unethical way. Create the

climate and opportunities for

people to voice genuinely held

concerns about hehaviour or

decisions that they perceive to

be unprofessional or inappro-

Do not tolerate any form of

retribution against those who

do speak up. Protect individu-

als' careers and anonymity if

necessary. Encourage an envi-

ronment of learning from mis-

takes and mutual trust in each

others' motives and judg-

Treat the assets and prop-

erty of British Airways and its

customers and its suppliers

media.

ments.

# Marshall 'might quit' if curbed

By Norma Cohen. Investments Correspondent

SIR Colin Marshall, chlef executive of British Airways end heir-epparent as chairman, is likely to resign from the company if be is not allowed to hold both posts, institutional British Airweys chareholders have been told.

In recent private conversations with non-executive directors, including Sir Micheel Angus, hig shareholders have emphasised their long-stand-ing unease about boards which allow e single individual to bold both posts, contrary to recommendations of the Cad-

hnry report.
Shareholders have said that in light of the Virgin Airlines "dirty tricks" affair, that unease has increased.

"We talked to Michael Angus and be told us Colin Marsball wonldn't bang around if be couldn't be chairman as well," one shareholder

Shereholders sald that because they bed been impressed with Sir Colin's management of British Airways, they were unwilling to press for action which would result in his resignation.

"They bave appointed a managing director and that is supposed to reassure us that the proper checks and halances are in place," one institutional investor noted.

Meanwhile, some shareholders said they are still not satisfied that British Airways had dealt with the matter fully. "I feel they haven't tried too hard to get to the bottom of this," said one investor. He noted that BA's solicitors had conducted e previous investigation into dirty tricks allegations a year ego and found

nothing. "What was the quantity of wrongdoing, what was the number of people involved? Was it just in the UK or was It Japan and the US as well?", a

shareholder said. Shareholders said their concern was that if BA failed to react forcefully and publicly, it could be vulnerable to adverse commercial circumstances, "If any of the competitive US airlines start saying we have anti-competitive practices, it could be trouble," said one sharebolder.

However, institutions said they had no desire to see any resignations among the members of the board. Moreover confidence has been holstered hy personal assurances from Sir Michael Angus that steps were being taken to tighten

BRITISH AIRWAYS has decided to "foreshorten by a few days" certain of its edvertising campaigns in the UK, Gary Mead writes. Fifty poster sites in central London priced on the open market in the region of \$50,000 and booked for BA - have become

evailable for two weeks and Virgin's advertising agency - Woollams Moira Gaskin O'Malley has snapped them up for about £5,000. In place of BA's "The world's favourite airline" poster there are two Virgin posters, one of which is pictured above.

# US flying public unperturbed

IF MR Richerd Branson and his Virgin Atlantic airline have won a moral hettle against British Airways' "dirty tricks" campaign, the US flying public end media have taken little notice. Laurie Morse in New

While the story is a drama of corporate sabotage and discovery, the US popular press has

barely noticed the tiff. US hasiness newspepers reported Virgin'e January 11 court victory straight, with no of them." moralising, and harely notad BA's second apology this week.

Travel agents in New York said there was no sign of mass defections from BA in an exhibition of moral outrage. "My clients all know it [the

airline industry] is cut-throat," said one Manhettan travel bro-ker. "This doesn't surprise any

Not only is it not a surprise, other travel agents added, the court hattle is largely irrelevant to travellers, who care more about price and service than moral rectitude when choosing an airline.

### This is the text of BA's code of business conduct:

THE success of British Airways is dependent on the quality of the decisions and the behaviour of individuals et all levels throughout the organisation. The code has been developed to provide guidance and assistance to both managers and staff in their dealings with all those with whom we do business, with our customers and suppliers, and with each

Adherence to the principles will help ensure that our reputation and success that has been built up ovar the years through the dedicated hard work of you and your colleagues will continue to

Judgment and discretion will need to be exercised in applying the principles where, at first sight, they appear to be et variance with local custom and practice or commercial com-

It is not the intent of the code to anticipate and provide a framework of governing valies and advice on how to proceed when making difficult decisions, namely to establish iour throughout the company.

### General standards:

Compliance: Comply with all the laws that regulete end apply to the company, its systems and the conduct of its business. Pairness: Treat all groups and individuals with whom we have a business relationship in

e fair, open end respectful manner. Integrity: Show respect for the individual, treating each in a consistent way and honouring

commitments made. Openness: Share and declare information on personal and corporate conflicts of interest (political, financial, relationship) including the offer or acceptance of gifts or hospital-ity of significant value. Seek guidance and where appropri-

ate confirmation from e higher euthority before acting. Honesty: This goas heyond eimply telling the truth to ensuring that any misrepresentation is quickly corrected. Do not allow people to be misled. Where there are valid reasons for withholding information, be clear about the motives and if possible explain why are doing so.

Fair competition: Ensure comparisons drawn with competitors and working partners are

### endo. Competition should be based on the quality value and integrity of British Airways'

Determination: Demonstrate a

service and products.

sense of purpose and commitment to achieving the optimum outcome even in adver-Responsiveness: Recognise changes in the husiness envi-

ronment and use a creative flexible style to respond to **Enablement: Provide sufficient** guidance to enable individuals

to act upon their own initiative

to solve problems and grow in their role. Conformity: Promote corporate values and competitive edge through the established performance systems of performance

and eppraisal. Through amploying these practices and hehaviours, staff should: • Use British Airways' stated goals and objectives as guid-ance, using your values and judgment to interpret against the principles of this code. • Treat others as you would

like to be treated. Be prepared to solicit views whether something would be eppropriate before

### with the same respect as you would your own. Apart from tangible assats this would include company information as well as the name, image and reputation of British Airways. **Anglo-Irish talks**

### Transport officials defend BR sell-off plan franchise out the passenger hostility from would-be fran-Every egreement between the power to fine operators

By Richard Tomkins, Transport Correspondent

"A BUREAUCRATIC nightmare" is bow Mr Brian Wilson, a Labour transport spokesman, described the hill for the privatisation of British Rail, published yesterday.

Depertment of Transport officials rejected the accusa-tion, pointing out that the bill's 158 pages left it looking reletively flimsy next to the 119 page tome that paved the way for the privatisation of the water industry in 1989.

Even so, there is little doubting the complexity of the government's proposals.

The chosen method of priva-tisation introduces three new quangos - Railtrack, which will own the tracks; a Rail Regulator to act as a watchdog; and a Franchise Director to

services - and provides for a network of relationships between these and the privatesector train operators entering the rail market.

As envisaged in the white paper published last July, the effect of the railways bill will he to split British Rail into

Railtrack will own the tracks, and the other part will run tha trains. The freight operations will be sold and the passenger services will be fran-

in eddition, the railway tracks will in principle be open to any private sector operators wanting to run new freight or passenger train services in competition with existing ones. However, the government has shown signs of retreating from this commitment in the face of

Some Idea of the government's motivation for privatising the railways cen be gleaned from the preamble to the bill. It says subsidies will go on being paid to support lossmaking train services even after privatisation, so there will be no significant cuts in public spending in the short

But it goes on to say: "It is, however, anticipated that private-sector operation should. over time, allow railway services to be provided at lower cost to the Exchequer than would otherwise be the case". The implication is that the private sector will be rather more efficient et operating trains than British Rail.

The preamble also reveals

will employ up to 100 staff and cost up to £5m a year to run, while the franchising director's office will emptoy up to 175 staff and cost up to £10m a year to run. The bill Itself provides for

the eetting-up of the rail regulator, the franchising director and the rail users' consultative committees - the new rail passengers' watchdogs - before going into the detail of how rail operators will be regulated. Companies wanting to run a train, station or maintenance depot will have to apply for a licance, it says, and anyone wanting to object to tha epplication will have the right to do

There are also tough rules to make cure thet would-be train operators get access to all the tracks, stations and depots that the rail regulator's office they need to operate a service. train operatore and facility owners will have to ha notified to the regulator for approval, together with any subsequent The regulator will be able to

force companies to open their facilities to other train operators if they do not do so will-Much of the rest of the bill is concerned with the technicali-

ties of translating the ideas contained in last year's white paper into law, but some new information emerges. For example: One clause provides for franchisees to take control of the tracks in the franchise area

as well as the trains if the franchising authority thinke it

appropriate. • The rail regulator and the franchising director will have who breach the conditions of their licences or of their fran-All UK public-sector bodies

don Underground or local authorities - will be excluded from becoming franchisees, but there is no mention in the bill of public-sector hodies from other countries. Consumer protection will be given added force by extending the Fair Trading Act to the

including British Rail, Lon-

 In times of national emergency the eccretary of state will be able to re-assume control of the railways, directing the use of railway facilities as

he or she wishes. Tha bill is expected to get Its second reading early next month and to win Royal assent

# resume next month

THE DATE of the next Anglo-Irish conference meeting has been fixed for early next month, following "informal talks" in Dublin yesterday between Sir Patrick Mayhew, the Northern Ireland secretary, and Mr Dick Spring, Ireland's

Yesterday'e meeting was the first between the two governments since November, when it was agreed to suspend further efforts to renew the political talks process in Northern Ireland until after the general elections in the Republic.

new foreign minister.

Mr Spring and Sir Patrick said their first meeting had been "very worthwhile and satisfactory" and that they had

covered all the main areas nec essary "to get the talks process working well and to bring it to e successful conclusion". It is expected that et least two Anglo-Irish conference meetings will be necessary to prepare the way for e renewed series of talks involving the

The previous "three-strand" talks ended inconclusively last year, with tha two Unionist parties accusing Duhlin of having been too inflexible over the Republic's territorial claim to the province.

Northern Ireland political par-

Sir Patrick said yesterday: "Informal consultations should be the first stage and then we'll see where that takes

### **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 07i-873 3000 Telex: 922186 Fax: 07i-407 5700

Saturday January 23 1993

# Europe's hairshirt

ON THURSDAY this week, Mr Theo Waigel, finance minister of Europe's most powerful country, went as a supplicant to Frankfurt. His purpose was to plead with the high priests of monetary stability in their temple. There, he offered his "solidarity pact" and begged in return for lower interest rates. But the priests of monetary stability respond to such questions as cryptically as those who once served at Delphi. The millions who also want what Mr Walgel sought can only wait and pray.

Mr Hans Tietmeyer, the Bundes bank's vice president, has insisted that the Bundesbank will cut interest rates to the extent it thinks this justifiable. Who can doubt him? The Bundesbank is powerful, but it is not arhitrary. The question is when it will believe further interest rates cuts are justified. Will this be as soon and will they then go as far as the Cermao government hopes, not to mention the French, the Irisb, the Danish and all the rest?

The questions are urgent, notwithstanding the insistence of European finance ministers at their meeting this week that the crisis in the ERM is past. Immediate pressure for realignment of the currencies that have been most under pressure - the Irish punt, the Danish krone and the French franc - did dwlndle, as the D-Mark weakened against the dollar. But ministers are declaring the battle over too soon.

They are over-optimistic because they forget the ever gloomier prospects for EC economic growth. Only this week the European Commission cut its forecast for EC economic growth from 1992 to 1993 to 0.8 per cent. Not-withstanding this reduction in the forecast, which is not likely to be the last, Mr Henning Christopberson, the commissioner in charge of economics, insisted that recent speculation against the ERM had been unwarranted. He was wrong. It is the EC's poor growth prospects which makes the specu-lation not merely warranted, but

### Inevitable

The UK has been expected to be among the better performing EC economies this year. So indeed it should be. But none of the news released this week shows It will he. Seasonally adjusted unemployment was up 61,000 in the month output was down 1/2 per cent in the three months to November as against the previous three months; and seasonally adjusted retail sales fell in December. Fortunately, since what is now known as White Wednesday, the government is no longer nailed to the Bundesbank's cross\_ Lower interest rates are inevitable. The

government should bow to tbat reality sooner rather than later. Meanwhile, the EC's so-called fast lane countries are going into reverse. Even the French econ-

omy, the most virtuous of all, is widely forecast to achieve little growth this year. Unless the Bundesbank lowers interest rates not only soon, which seems possible, but by at least 2 percentage points, which seems much less likely, France may experience a fifth successive year of euhpotential economic growth in 1994.

### Uncomfortable

French inflation is down to a 36-year annual low of 2 per cent. If policy persists, it could fall helow zero, but unemployment would also continue to rise. Fortunately for the French government, both the actual one and the one likely to he in office after the general election, 72 per cent of the French people appears to favour the franc fort policy. That would seem to make continued wearing of the monetary hair shirt conceivable, bowever uncomfortable.

It is Germany, battling with the aftermath of unification, that is the source of Europe's problems. The German economics ministry now forecasts that the west German economy will shrink 1 per cent this year. It is almost certainly too optimistic, largely because Bundesbank economists do not share the government's concerns.

The answer to all the government's problems is supposed to be the solidarity pact, whose fiscal component has been offered by Mr Waigei on the Bundesbank's altar. Yet economists at the DIW in Berlin argued only this week that the pact would fail to pull the east German economy out of recession. They must be right, when engineering workers are expecting, like lemmings, to rusb over the cliff of a 26 per cent wage increase this March.

That Germany is so far failing to cope with the huge challenge of unification is ohvious. What is not so obvious is wby most of the rest of the EC thinks it wise to be overwhelmed too. Unification is, it turns out, precisely the kind of real economic shock that requires substantial changes in real exchange rates. Since the EC refused - and, for the most part, continues to refuse - to make those changes through the nomiaccept inflation in Germany and deflation everywhere else instead.

Germany may yet maks a big success of unification. Most of the EC may yet move smoothly to eco-nomic and monetary union. Neither now looks very likely. The EC is paying a high price for its attachment to exchange rate

t has been a long time comt has been a long time coming. For years, on and off, successive Conservative governments have heen talking about the possibility of privatising British Rail. Yesterday, at last, the hill that will make this possible appeared. But just what does railway privatication mean? does railway privatisation mean?

The passenger could be forgiven for being confused. The government white paper, New Opportunities for the Railways, that came out last July was subtitled The Privatisation of Britisb Rail. But as we entered the new year, the prime minister described the process as "semi-pri-vatisation" and Mr John MacGregor, the transport secretary, fol-lowed up by developing a predilection for the word "commercialisation". Ministers denied gleeful Labour accusations of a U-turn: but amid the complexity of the government's proposals, it is not sur-prising that the public's under-standing of what is really going to happen to its railways is at a low

One thing that is plain about the privatisation of BR is that it will be like no other Britain has yet seen. Previous privatisations bave typically involved the disposal of industries and utilities to the private sec-tor through trade sales or stock market flotations. But this never looked feasible with BR. Loss-mak-ing on a big scale – last year it lost nearly £lhn – it would have been impossible to value, still less to sell.

Who would bave wanted to buy it? Having wrestled with a number of options for hreaking np BR into smaller units, the government still kept coming up against the same problem. Whichever way you split the railway, there was no getting rid of the losses - not, at least, without hig cuts in services, large fare rises, or both, So, instead, it switched tack and looked at ways of involving the private sector through the contracting out of train operations, Just as if they were hospital cleaning or ruhhisb collection

And that, in essence, is what this privatisation amounts to. True, BR's freight operations are to be sold off - the government sees no reason to protect loss-making freight, and the profit-making operations can fend for themselves. But that is all that is going to he

So far as the rest of British Rail is concerned, it is to be split into two.
One part, to be named Railtrack, will retain the tracks and infrastructure, and start charging for their use. The other will continue to operate the passenger trains, but these services will gradually be contracted out to the private sector on the basis of which company is pre-pared to pay the highest price for the franchise - or rather, since the majority of services are unprofitahie, on the basis of which company

requires the smallest subsidy. There is just one more wrinkle. Obsessed with the idea of maximising competition, and embittered hy the experience of privatisations such as British Gas, where competition has been slow to emerge, the government is also requiring open access to the tracks, in other words, any company wanting to introduce nger service in competition with existing ones will theoretically be able to do so though this is unlikely to take place on any widespread scale, given the shortage of vacant slots on BR's busiest routes.

Put in these terms, privatisation may not sound such a troubling prospect. And yet the government's plans have been attacked from almost every quarter - by politiregulator, the franchising authority, Railtrack, the BR residuary body.

and the private sector train operators will prove impossibly unwieldy. The first two of these bave already been answered at least in part. Earlier this week the government made a significant concession by acknowledging that it would have to deny open access in some franchise areas to persuade the private sector to get involved. It also

the Health and Safety Commission

Passengers appear to have genuine grounds for concern about the government's plans, which may result in fare increases

said it was prepared to franchise the tracks as well as the trains on some routes.

regime are more difficult to answer because the government has yet to publish its proposals for track charges. As for the bureaucracy: well, that is just one of the unfortu-nate side-effects of trying to combine a competitive railway with a safe and reliable one, and it remains to be seen how offputting it proves in practice.

But never mind the danger that

privatisation will never happen, BR's passengers could say: the worst that can happen is that BR will simply go on running the trains. What we want to know is what will happen if privatisation does happen. How will we he affected? Will our trains still run?

Will fares soar? Passengers appear to have genuine grounds for concern about the government's plans - many of them centring on the possible con-sequences of the fragmentation of the national passenger railway into a patchwork of independently operated franchises.

A simple example is the national railway timetable. Admittedly, this is not one of Britain's best-selling publications: most railway passengers travel to and fro on a single route and have no need to know what other services BR offers, Nevertheless, it is useful for the minority of passengers who travel more widely, and looks a probable casualty of the government's privatisa-

As for railway services, most should be safe from closure. Franchisees will still be receiving subsidies to operate loss-making services, so companies will not be able to drop them willy-nilly. When awarding franchises, the franchising authority will specify minimum levels and standards of services, and these seem likely to be no worse than those already being operated

by BR, at least initially.

Even so, some rural services could come under scrutiny. Take, for example, the line from Inverness to Wick in the far north of Scotland
a 161-mile railway carrying only
three trains daily each way. With
Railtrack charging the wbole of the costs of operating the line to such a costs of operating the line to such a small amount of traffic, the subsidies required by the franchisee to run the service would be enormous. That would call into question the case for keeping the service going. But perhaps the biggest potential

hazard from the passenger's point of view is the threat of fare increases. Superficially, this should not be an issue: the government has said that, on subsidised services (the large majority), maximum fare (the large majority), maximum fare levels will be pegged by the franchising authority when awarding the franchises, and on the few profit-making services — mainly intercity—tough competition from cars, coaches and aircraft should keep fares down. But again, it is the loss of the so-called naturally benefits loss of the so-called network benefits that poses the greatest threat.

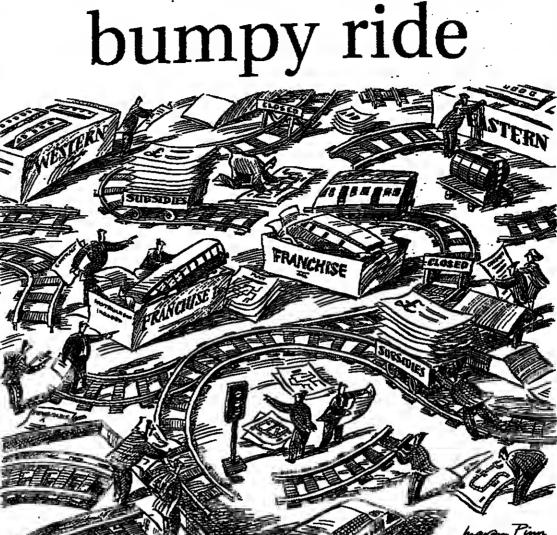
y way of illustration, imagine a return trip from Southend-on-Sea in Besex to Glasgow. At present, the traveller can go to Southend station and book a discounted "saver" return ticket for the complete journey for £76. But after privatisation, when the London Tilbury & Southend line and the London-Glasgow line are operated by different franchisees, the traveller's cheapest option is likely to be the purchase of two separate tickets: a discounted return from Southend to London and a discounted return from London to Glasgow. At today's fare levels, that would cost £14.80 for the Southend-London leg and £69 for the London-Glasgow leg, totalling 283.80 - about 10 per cent more than the price of a through ticket.

The government's response to this sort of criticism is that it has guaranteed the preservation of through ticketing. And so it has: hut it has not guaranteed the preservation of discounted through ticketing, nor has it guaranteed the validity between franchisees of other discount schemes such as the senior citizen's railcard. Since 80 per cent of all tickets sold on BR are discounted in one way or another, the possible consequences for average fare levels could be far-reaching.

Given the scale of the potential pitfalls, it is tempting to ask why the government should hother to take on a privatisation as troublesome as that of British Rail. After all, it can't be for the money: the proceeds will be next to nothing. And It will do nothing to advance the cause of popular capitalism, since no shares are being

Then again, consider the alternative: doing nothing. It is highly unlikely that the government will ever have enough money to provide railway passengers with the invest-ment levels they would like. And even if it could, the railway would continue to be run by a management which seems incapable of delivering a standard of service that

At the end of the day, it all comes down to the government's claim that every privatisation so far has brought substantial henefits to the consumer. To an extent, one would have to acknowledge that to be true. But then again, the privatisation of BR is not like any other. It may yet prove an uncomfortable ride for the government and passen-



The privatisation of British Rail poses unique problems and is fraught with difficulty, writes **Richard Tomkins** 

We're in for a

### MAN IN THE NEWS: Thomas 'Mack' McLarty

# Ultimate old school chum

here are not many people who can say of the 42nd president of the United States, as Mack McLarty did on Thursday morning: "In many ways, Bill Clinton is the same person be was in kindergarten." Nor be quick enough to realise that be should not give the impression that the Oval Office is now inhabited by a five-year-old. "That's not to suggest he hasn't matured and grown wiser." was his next sentence.

Washington this week was filled to the rafters with FOBs (friends of Bill), all members of the extraordinary number of overlapping net-works the Clintons have maintained over the years. But Thomas F McLarty, known as Mack, le the only BOF (Bill's oldest friend). Both 46, they go all the way back to Miss Mary's kindergarten in Hone. Arkansas, Now William J Clinton, still called Bill, has turned to Mack to help him in Washington as the White House chief of staff.

There is, potentially, no more sen-sltive job in the capital. Exactly how it is performed depends on the wishes and needs of the president, and each has bad his different requirements. But even a hreezy look at recent history shows how much the chief of staff can make or break a president.

Probably the most successful in the past 20 years was James Baker in Ronald Reagan's first term who ran a tight but not leak-proof ship. Above all, he protected his president from situations in which be

might be caught off-guard.

Another Baker, Howard, the former senator from Tennessee, also did well as a damage control operator when Mr Reagan's final years turned sour. Dick Cheney, later a congreesman from Wyoming and the just-departed defence secretary. was a great help to President Gerald Ford in a difficult period.

Better remembered are the failures: HR Haldeman, who pandered to all Ricbard Nixon's darker instincts and paid for it with a prison term: Hamilton Jordan, whose contempt for the Washington establishment did no favours to an outsider president, Jimmy Carter: and two of President Bush's chiefs of staff, John Sununu, fiercely ideological and personally ahrasive, and Sam Skinner, who never realised until too late that his boss was in

deep political doo-doo.
His friendship with his president apart, McLarty comes to Washington probably the least known of the new Clinton team. The son of a successful control of the cont cessful car dealer and University of Arkansas graduate, he embarked on a political career early and, at 23, became the youngest ever state assemblyman. But his father's failing bealth brought him to the fam-ily firm, where he did well enough developing its leasing business that, still only 30, be was elected to the board of Arkla, the natural gas utillty. Seven years later he was its president, replacing Sheffield Nelson, who was to become Mr Clinton's arch political rival, and two years on its chairman and CEO. He inherited a company in crisis,

afflicted by declining oil prices, mild winters, and expensive long term pipeline contracts. By the mid-80s Arkla's deht far exceeded its nst worth. By 1989, its stock price had dropped 70 per cent and its credit rating was dubious. It is still not out of the woods even after an extensive disposal of assets, and McLarty's chairmanship is not with-

out its critics. One acquisition, of a Houston natural gas company which may still be liable for the dehts of a local



savings and loan it owned before being taken over, leaves Arkla with a potentially high and still disputed charge. But McLarty gets general credit in the industry for keeping it affoat, and it was still in the charts as the 47th-largest ntility in the most recent 1991 rankings of service companies by the Fortune 500.

But his record as a husinessman is not why be was the first person named by Mr Clinton to a Washington joh.

The explanation lies in Arkansas, which, to repeat the ultimate cliché, really is a small state where everybody who is anybody knows everybody else. Though out of elective state politics for more than 20 years, the chairman of one of its biggest companies is a de facto intimate of every politician, not least its governor. Sometimes this has presented problems for McLarty, as in 1990 when be remained conspicuously neutral in the governor's race between Clinton and Sheffield Nelson. But this never harmed his rela-

tionship with the Clintons. He was a discreet intimate throughout last year's campaign and a big fund-

clans, consumer groups, trade

unions, professional institutions,

the public transport lohby and the

hoping will participate.
Roughly speaking, the criticisms

fall into two main categories. Those

in the first category say that the government's plans just will not

work. So do those in the second

category; but they go on lo suggest

that, even if the plans do work, the

result will be to passengers' disad-

The criticisms in the first cate-

gory have heen better rehearsed than those in the second. To take a

The government's insistence on

open access will kill off private-sec-

tor interest in franchising because

franchisees' most profitable services

will be vulnerable to attack by cher-

ry-picking marauders.

Dividing the responsibility for

track and trains makes no sense

because It will leave too high a pro-

portion of the train operator's costs

inder the cootrol of state-owned

• The government's insistence

that Railtrack must make a positive

return on its assets will result in its

imposing track charges so high as

to price traffic off the railways and

• The complex bureaucracy

involved in the reistionship

between the government, the rail

Railtrack, which will have no incen-

tive to act efficiently.

on to the roads.

few examples:

very companies the government is

All the Arkansas references are glowing, from friend and foe alike, though he seems to have few enemies. He is universally described as methodical, intelligent and, above all, gracious. His television performances in the new limelight this week certainly showed his qulet charm. They also disclosed a canny skill at saying nothing in the nicest possible manner.

He has talked a little, however, about his role as chief of staff. He does not see himself as a gatekeeper or high profile operator, which means he may have been seen more on TV in the first two days of this administration than in the next two

The key, as he told the Washington Post recently, is: "I really believe that Bill and I are not going to have any trophle talking straight to each other. We've dooe that for years and it flows very smoothly. He wants it. That was one of the real elements be felt was needed."

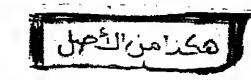
Mrs Clintoo is getting an office in

the political west wing of the White House rather than the social east wing, and will be a power in developing bealthcare policy. McLarty's view is: "Hillary's a good friend, too, someone I really greatly admire." He even discreetly allowed that there were soms differences between the approaches of the pres-ident and his influential wife. The linear style of thinking [reaching a decision and pushing ahead with the next item on the agendal might be more Hillary's style and my

So Mack McLarty begins his capital odyssey with a clean sheet and the complete trust of the man who is president, hut as a relative innocent in a city with many more snakes than ladders - one of which Zoe Baird failed to climb this week. He also has a fear of flying, but, then, there is much to do without leaving the ground in Washington.

Jurek Martin





Britain's Largest Retirement Income Specialists.

has characterised the UK econ-

Economic recoveries are typically patchy. That this applies

within sectors as well as across

the economy was highlighted by Tueeday's distributive

trades survey from the Confederation of British Industry.

which found that large retailers did well in December while

smaller companies employing fewer than 100 did poorly.

been so long and so severe that

special factors may be making

recent trends particularly diffi-

puzzled about the recent

strength of demand for blg

ticket items such as cars or

durable household goods at a time of depressed demand for

coneumer credit, generally weak consumer confidence and

One explanation is that peo-

ple in work have been avoiding

new horrowing commitments

after the traumas caused by

high interest rates in the late

1980s and using their savings

to buy carefully selected bar-

mist at Kleinwort Benson, the

City investment bank, euggests

that some of the newly unem-

But Mr Leo Doyle, UK econo-

rising unemployment.

gains at a discount.

Many economists have been

cult to interpret.

But Britain's recession has

omy for the past two years.

By yesterday - after news of falling retail sales in December, declining industrial output in November and the sharp jump in unemployment to just under 3m - it was beginning to look as if accident prone Mr Lamont had fallen back into

the trap of seeing green shoots of recovery where none exists.

The truth is, as ever, more complicated. To set against this week's gloomy data, the Treasury could point to strong car sales in December whether car sales in December, robust growth in recent months of cash and bank notes in circula-tion, and a rebound in business confidence since sterling's departure from the European exchange rate mechanism on Black Wednesday.

Whitehall also took comfort from reports of increased honae sales in December, although house prices as mea-sured by the Halifax and Nationwide building eocieties continued to fall last month. Not all mortgage payers have yet benefited from the charp 3 percentage point fall in bank base rates to 7 per cent since September because some building societiea, which adjust their mortgage rates annually, have still to respond to the cut in the cost of borrowing. This could mean that a further stimulus to demand is in the pipeline, holding out the prospect of some future growth.

But no amount of accentuat-

he Central Stattstical

Office does not publish a Netional Generoatty

Guide. There is therefore

# he good, the bad, the uncertain ing the positive could after the fact that the strong hopes of a turnaround — symbolised by the rusb of shoppers to the sales immediately after Christmas — had given way to the familiar pattern of mixed and usually depressing signals that has characterized the III.

Hopes of recovery in the UK economy have given way to a familiar picture of mixed economic indicators, says **Peter Norman** 

3 230 -

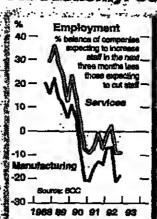
225-

£215—

₹205 —

200 -

UK economy: conflicting signals



ployed may also be helping to support this spending. His the-ory is that they are using redundancy payments and running down savings with a view to obtaining means-tested benefits such as the monthly mort-

gage interest payments. The Department of Social Security has rules to prevent such behaviour. But that does not mean the practice does not take place. Furthermore, some large purchases such es the replacement of a company car with a new family car would conform with DSS rules. There are also doubts about

% belance of companies — expecting improved furnisher in the next— 12 months, less those £ 220-¥210-1968 89 90 91 92 93

% Business confidence

how much reliance to place on business confidence indicators. Over the past month, eurveys from the Institute of Directors, Dun & Bradstreet and the Britisb Chambers of Commerce have pointed to a recovery in businese confidence in the final quarter of last year. Sterling's devaluation and the interest rate cuts beve gone some way to offsetting the gloom felt hy business during the September currency crisis. But it is a moot point how far such incresses in confi-

dence reflect improved busi-

ness conditions. Confidence

surveys ask about the future. looking ahead a quarter in the case of Dun & Bradstreet and 12 months in the case of the chambers of commerce. According to Mr Neil Johnson, director general of the

1968 89 90 91 92 93

House prices

Engineering Employers Rederation, businessmen may be anticipeting when they respond to surveys. "People want to think the recovery is here," he says, "Many mem-bers are receptive to the idea that we may have the fundamentals in place to come out of recession. But they are not yet seeing recovery in terms of Banks' base rate

orders or cheques in the post."
If true, such indicators are clearly a fragile base for bopes of recovery, which is one reason why December's sharply higher unemployment caused such concern.

3 1 1 1

1988 89 90 91 92 93

The official government figures came immediately after the British Chambers of Commerce reported that both the mannfacturing and service industries expected to continue shedding labour in the first three months of this year, According to Mr Christopher Stewart-Smith, the BCC president, the prospect of rising

downside risk for the economy which could adversely influence sentiment more than any optimism deriving from increased exports following

sterling's davaluation.

Even before Thursday, economists such as Mr Sudhir Junanker of the CBL were warning thet sentiment was in the balance and that there was no reason to expect the economy to turn up before the spring. The past week's statistics have increased fears that rising unemployment in the months ahead will chill these limited hopes and could trigger a downward spiral of falling con-fidence, reduced demand and still higher unemployment.

The stage has therefore been set for an intensified dehate about the future direction of economic policy in the seven and a half weeks to the Budget on March 16. Already, many City economists and members of the Treasury's recently constituted panel of seven independent economists have been calling for interest rate cuts to boost growth.

One factor that could influence the debate is the obvious disenchantment of Mr John Major, the prime minister, with the ERM. With Britain set to stay outside the ERM for a year at least, some of the government's advisers in the Bank of England and the Treasury may be inclined to cast envious eyes across the Atlantic at the US experience, where sharply lower interest rates appear to have triggered a recovery with-out sparking inflation. Advocates of lower UK inter-

est rates argue that there is little risk of activating the tra-ditional spiral of rising costs and wages hecause higher unemployment is exerting downward pressure on pay. According to UBS Phillips & Drew, the City investment house, pay settlements in the UK are currently averaging 3.25 per cent.

On the other hand, the Bank will be advising the govern-ment that Britain cannot risk pushing short-term rates down to US-type levels of about 3 per cent for fear of causing a sharp fall in sterling which would boost inflation through higher imported goods' prices.

There is a growing mood in the City that 5 per cent base rates are needed to boost the economy. But any speculation about an early and substantial cut in rates would seem to be premature.

The government may want to wait for another month's economic data, the Bank of England's first quarterly assessment of UK inflationary pressures, which is due to be published next month, and the hudget itself.

Before this week's bad news Mr Lamont insisted that be had only limited room for man ceuvre if the government was to keep within its target range for underlying inflation of 1 to 4 per cent during the life of this parliament. Having made much of his dogged struggle to hring inflation down from unlikely that the week's devel opments will have persuaded him to change his mind.

Alan Pike looks at the successors to the Victorian philanthropists

# Charity begins in the boardroom

no league table of philanthropy in which to measure this week'a donation by David Sainsbury of £200mworth of shares to the Gatsby Char-

Not all donations like the Sainsbury shares become public know-ledge through their declaration to the Stock Exchange or publication in trust accounts. Some benefactors adhere strictty to the biblical injunction to avoid announcing their good deeds with a flourisb of trumpets.

itable Foundation.

By all standards, bowever, the Sainsbury £200m is breathtaking for a single donation: It is at least fnur or five times the annual income from all sources of many large household name charities, snch as the Imperial Cancer Research Fund, the Royal National Instituts for the Blind and the Spastics Society.

The figure is £11.5m more than the combined expenditure on fundraising of Britain's 400 htggest charities during 1991. It eclipses the amounts raised by the most bigh-profile national broadcast appeals - in 1991 the most successful, the BBC's Children in Need campaign, produced 226.8m.

tt even ents down to size the £32m given by financier George Soros in December to ald organisations in Bosnia-Hercegnvina, family charitable trusts. It was set believed to be the largest single donetion by an individual to a humanitarian cause, and derived from the money be made from currency speculation. Charitable activity by successful

business figures, of course, is not new. Most Victorian industrial cities have libraries, universities, art galleries, housing or hospitals that originated from the contributions of local industrialists.

Philanthropy was closer to the ground in those days, when industrialists lived in the towns and cities they endowed and had their factories there. One of the present difficulties with efforts to generate business support for deprived urban areas is that most companies now have their head offices in London, and senior directors do not have the same strong links with provincial communities as they did century ago

But the apirit of philanthropic employers like Joseph Rowntree continues in charitable trusts bearing their names today, while the establishment of trusts by more recent business figures continues. Gatsby is one of several Sainsbury

up by David Sainsbury in 1967 and. even before his injection of the £200m worth of shares this week, had become one of Britain's largest grant-making trusts. It supports health and social welfare projects, technical education, industrial and economic programmes, scientific research and development of the

third world. Support by British companies remains modest in relation to the charity sector's £16bn total annual income. Last year, 48 companies gave more than £1m each in cash or in kind to charity. Far more of it was in kind - staff secondments, free use of office space and equip-ment - than in cash, with only 22 companies making financial donations of £1m or more.

This is no indication of how much individual directors give ont sity lannched its Campaign for of their own pockets. The governof their own pockets. The government's Gift Aid eche tax advantages on one-off donations in excess of £400, and the average individual gift is just over £2,000.

There are, however, much bigger gifts than this swaiting collection by charities, if they know bow to



Sainsbury: a breatbtaking single donation of £200m

solicit them. Since Oxford Univer-£340m target. Although the £237m contains income from sources such as research funds, it also includes 24 donations to the campaign of more than fim each.

The university does not simply telephone wealthy people and ask if

### TOP UK FUND-RAISING CHARITIES Income total 1991 (Em) National Trust Oxfam Royal National Lifeboat Institution npsrial Cancer Research Fund 40,2 Save tha Children Salvation Army

they can spare Elm. Researchers work carefully on the business background of potential donors and est to their companies and the university - the going rete for the permanent endowment of a professorship is £1.7m.

British Red Cross Soc

Source: Charless Aid Soundation

Help the Aged

As well as providing an example of carefully planned and targeted fund-raising, Oxford's campaign

debate about the proper function of Some dons were apprehensive about the campaign, because they believed it implied acceptance of the view that universities need not be adequately supported from pnblic funds. Charity managers are even more apprehensive, as universtties, trust bospitals and other public sector institutions increasingly compete with them for lim-

also highlights the issues et the heart of an increasingly anxious

Envious outsiders say the Oxford campaign has been helped by the university's ancient, establishment image - corporate donors fre-quently shy away from unpopular or controversial causes.

ited funds.

A survey by the Charities Aid Foundation, one of the main sources of information on the voluntary sector, shows that educarate donors - receiving 35 per cent of total cash donations - followed by medicine and health. Civil rights organisations do least well, coming below animal welfare to pick up only 0.08 per cent of corporate financial support - a total

of just £84,000 last year.

There are, bowever, some interesting attempts to redress the bal-ance. In 1985 J Paul Getty II, the millionaire US citizen who lives in Britain, set np a trust with £20m, as one of his many charitable activities. The policy of the J Paul Getty Charitable Trust is to support unpopular causes that would otherwise bave difficulty finding finance. Drug and alcohol projects the mentally ill and handicapped, ex-offenders and Alds victims have been among the beneficiaries.

The trust funds so many interesting things that edjectives to describe them become a hit redundant," enthuses the Directory of Social Change, the voluntary sector specialist publisher, in its Gulde to the Major Trusts, published this

The new thoughts about prisons give more opportunities to encourage imaginative schemes," says the Getty trust in its annual report. "Hard-pressed estates with high unemployment and poverty can be revolutionised by dedicated people ... There is also concern about the number of very young women

A trust such as Getty's, at a time when public-sector support for voluntary organisation working is sncb fields is being cnt, shows that there are true contemporary successors to the Victorian philan

side. Finally, 16 mouths began

Inside the kitchen the inter-

netional character of the con-test was obvious. The Spanish

chef made a tortilla to enclose

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Welcome criticism of leases that cause pain and expense

From Mr Peter Cormack. Sir, The Bank of England's

criticism of the structure of English commercial leases is more than welcome, but indeed some decades too late ("Commercial lease provisions criticised by Bank", January 21). Upward only rent reviews,

and the legal jargon in which lengthy leases are couched, have proved to be a blank cheque for both agents and solicitors for many years past, while rents are reviewed and Lunch for a fiver feeds southern 'skimps'

From Mr Peter Newman

Fiver is a great idea.

"festivities".

Sir, The FT Lunch for a

If lunch wes "only for

wimps" in the 1980s - then

iunch in the 1990s must be

ouly for skimps! However, I do

believe that there are deeper

social implications to be drawn

from the scheme than aimply a

creative way of filling empty

covers after the Christmes

Why are more than 90 per

cent of the restaurants in the

071 and 081 telephone areas?

From Mr Sirgay Sanger.
Sir, David Spanier, in his article "Britain joins in a game once deemed a sin" (January

9), omits the central point

ebout expanding the availabil-ity of gambling. It is, that the

more people who gamble, and

the greater the frequency, the

more casualties occur from

this activity. There is unques-

tioned evidence that the inci-

dence of compulsive gambling

is directly related to states and

provinces where it is intro-

duced. That a government

argued and lease addenda are prepared, both nearly always at the expense and pain of the tenant.

Surely the time has come for England to learn very quickly from its younger overseas cousina where commercial leases consist of a four-page preprinted form (blank spaces to be filled in) written in resdily understandshie plain layman's English. Commercial leases can be for any agreed period but usually three years,

rier fallen to such an extent that we now need to subsidise

nur starving brothers in the

Or is it simply a case that

restaurants in the provinces

have been slow to catch on to a good idea? In which case . . .

soutbern entrepreneura are

Before angry restaurateurs write in claiming to be "on the ball", I should point nut that

it is usually possible to obtain a reasonable lunch for under

a fiver in most parts of Brit-

ity is no different from a gov-ernment promoting the drink-ing of alcohol or the smoking

Furthermore, it has also

been shown that the people

who wager are the ones most vulnerable - single males on the fringe of society, minori-

ties, late adolescents and young adults. And, still fur-

ther, that gambling is a form of

regressive taxation on this

tt is not responsible journal-

ism for you to have omitted

still alive and kicking!

Casualties of gambling must not be ignored

of cigarettes.

south?

Has the great north/south bar | ain, bnt ... come on lads, free

would promote such an activ. reference to the many epidemi-

with renewals thereafter at agreed market rentale for whatever extension period is agreed between the landlord and tenant. UK developers, landlords, agents and solicitors have had it too good for too long milking the business community. The time is ripe for commercial property tenants to say "enough is enough"! Peter Cormack,

publicity is worth something!

I feel that this important

shall sweep the crumbs off my

desk, having had a working lunch costing £2.50, and get on

with the business! Gordon Gecko, where are you now?

ological and sociological studies found in the Journal of

Gamhling Behavior. It goes

without saying thet any gov-ernment which fosters auch

"risky" activity without gener-ous provision for researching

ing treatment, is not a govern-

nt and chairman.

ment of the people.

National Council on

Problem Gambling,

69 East S9th Street,

Sirgay Sanger,

NY 10028 US

human damage and offer

Peter Newman,

Advew, Whitehall,

School Lane,

Nr Northwich,

Cheshire CW8 1PF

Cleary Court, Church Street East, Woking, Surrey

### Maternity leave that makes sense

From Ms Christine Governings.
Sir, The National Audit
Office report published this
week (Errors found in sick-pay echeme, January 20) showed the problems employers are having with a complicated scheme. Almost one in three of the cases of statutory maternity pay examined was inaccu-

Unfortunately, it is going to get more complicated. The Trade Union Reform and Employment Rights Bill introduces 14 weeks maternity leave for all women.

Add this to the existing right to return to work up to 29 weeks after childbirth, 18 weeks pay, six weeks at 90 per cent of income for women fulsocial lasue neede to be addressed. In the meantime, I filling the service requirement and 18 weeks at a flat rete for the rest, and you can begin to see how excessively complex it is likely to become.

A far better fit with existing provision would be achieved by granting all women 18, not 14, weeks leave. Before you shout "It'll cost too much", just think abont it. There would be no additional

recruitment or training costs if you already have a temporary replacement Women will be returning when they and their bablee are fitter. Contractual rights would be extended for the additional four weeks, but good employers are doing this anyway.
The Maternity Alliance will

London WC1X 9JP

be working hard as the Bill goes through parliament to convince employers and the organisations representing them that 16 weeks maternity leave makes sense for mothers, babies and employers. Would you like to help? Christine Gowdridge, director, The Maternity Alliance, 15 Britannia Street,

in 1860); but today it rarely

### Nicholas Lander travels to Paris for the Prix Culinaire, one of

Kitchen scales tip to France

eremy Cooper had envis-aged spending Christmas plucking turkeys in his fatber's butcher sbop in Huddersfield, Yorkshire. Instead, he flew to Paris to represent Britain in the 26th Prix Culinaire Pierre Taittinger, one of the world's most prestigious

ulinary contests. At age 24, Cooper, is chef smicier, head of the meat sec-tion, at London's Inter-Continental Hotel For four years he worked at Claridge'a under executive chef, Marjan Lesnik, who won the Prix Taittinger in 1981 but was disqualified because of an unauthorised use of parsley leaves as garnish.
This year he is one of the 16 international indges.
The Prix Taittinger is the

culinary world's equivalent of the Tschalkovsky Piano Competition in Moscow.

Although there are similar competitions beld around the world, this one attracts the most international interest, with almost 500 entrants this year from America, Germany, Spain, Italy, Belgium, Holland Britain, Japan, Switzerland, and of course, France. It also offers a rare insight into the highly conservative world of French gastronomy.

Most of those fortunate

enough to eat both in and outside France would agree that France's long-held domination of the culinary world is seri-ously under threat. Today, talented and inspired chefs are to be found all over the world.
French chefs, however, have dominated the competition. Indeed the Prix Taittinger has only been won twice by chefs from ontside France - in 1984 by a Japanese and in 1986 by an Indonesian working at the

Hilton, Amsterdam.

A strong flavour of French culinary conservatism was evident in the British semi-finals when the eight contestants had to prepare a classic 19th century disb, quenelles of pike with e sauce amoricaine. This dish was well known when riv-ers were flusb with pike and lobsters for the sauce were chean (the sauce was created appears on menus. That may

the world's top cookery contests

have been one reason that the British favonrite, Bruno Lonhet, a highly innovative chef from the Inn on the Park.

finished hehind Jeremy Cooper. Cooper arrived in Paris with three words - gibier n poil (furred game) - ringing in his ears. Twn weeks earlier this, and nothing else, had been

divulged as the subject of the four-hour finals. At 7.30pm on the night before the cook-offs the 12 contestants, of whom three were French, and 16 members of the jury met for cocktails. At the party, the chairman of the judges produced four envelopes

and asked Cooper, aa tbe youngest, to pick one. To his and his competitors' consterna-tion he chose the envelope marked "hare" (the other three were rabbit, wild boar and venison). All the chefs were concerned because hare is a particularly difficult animal to cook well even if time is unlimited. Unlike other game, hare is not hung hnt requires marinating to soften the flavours; the chefs had to skin the animal, too. The most anxious was Japan's Minoru Sonebara wbo had never seen a hare before. Over dinner the chefs were given a list of rather prosaic ingrediants: carrots, red cab-

bage and cauliflower - nothing as exotic as a wild mushroom or a small truffle. At 11pm it was up to bed where. with their telephones unplugged, the chefs spent the night racking their brains for inspiration and sleep. The next morning, they took

a sbort coach trip to the nearby Ecole Superieure de Cuisine Française, where the cooking would take place. The chess then drew numbers for tha sequence in which they would cook and at 7.20 met their commis chefs, their short-term personal assistants. The commis were students who spoke little English, another



Game cook: Jeremy Cooper,

big advantage for the French competitors.

The competition began at benefit the judges rather than the chefs. To enable them to taste in sequence each chef started to cook at 15 minute intervals and the poor Dutch entrant, who drew number 12. had to sit glumly until 10.15 before he could get to his

Two top professional chefs and two professors of the culinary arts supervised the cooking. In theory, they could deduct points but rather than being quick to criticise they were inclined to help and

The tasting judges each had a maximum of 50 points in two categories – presentation and taste. From 11.30, and at 15 minnte intervals, they were presented with a silver tray, borne by studeot waiters and waitresses eworn to silence, and placed in the middle of the room for the judges to appreci-ete its design. The tray was then passed to the foreman of the jury who cut two alices of meat per judge and placed the

his garnieb whila the extremely calm German produced very classy potato cakes and cahbage dumplings. The Italian, despite e bandaged finger, made ravioli of hare mousse wrapped in cabbage while the Japanese opened a hox of wonderful high-tech knives, suitable for suahi, and cooked with chopsticks, too. The Dutch chef made a hare sausage and entbralled the French judges with a Japanese machine for making "vegetable

But all this was in vain because of the anachronistic finale to the competition. This stipulated that the chefs' creations must be presented on a huge silver tray, an accessory no ionger used in good restau-rants. Today, chefs prefer to serve their dishes on a plate designed by themselves.

The winning disb certainly filled the tray. Estitled "saddle of hare Pojarski" and based on recipe that was a great favourite with Tsar Nicbolas I it resembled a chess board with pyramid tops of cahbage and "castles" made of red cabbage filled with a hare mousse. It was too pretty - food to admire, not to eat.

But it impressed the judges And on a podium filled with some of France's top culinary iuminaries (Pierre Troisgros Emile Jung, Michel GueArard and Jacques Lameloise) Joë Robuchon, president of the jury, announced the winner -France's Michel Izard, who recently became chef des cui sines at the Dodin Bouffant res taurant in Paris. His compatriot, Eric Briffard, was second and Spain's Jose Arriero Bar

roso, third. The experience of being in such company will have done e modest, talented young Yorkshireman nothing but good. Whether French gastronomy will ever benefit from such international gatherings is, bowever, another matter



# COMPANY NEWS: UK Concert party fires speculation

280-YEAR-old Devon

set to lose its independence,

and there appears little that

the directors or majority of

shareholders will be able to do

to influence the outcome or

sticky clay, which once pro-

ceramics such as sanitary

ware, wall and floor tiles and

The ownership of the com-

pany has been thrown into

three sharebolders to sell their

combined stake of 45.2 per

The companies, which are

acting as a concert party, say

that, under takeover rules, the sale "is likely to lead to an offer for the entire issued share

The three arc Ceramics Hold-

ings, controlled by the Leban-ese Gargour family, Sibelco, a

privately-owned Beigian-based

producer of silica sand for the

capital of the company."

ducer of silica sand.

By Peggy Hollinger

table ware.

Watts Blake Bearne has been

price at which it is sold.

# **GPA** restructure sees debt halving in 3 years

Banking Editor

GPA's debt restructuring proposals, which were sent to its 130 banks yesterday, envisage that its \$5.5bn (£3.6bn) debt will be cut by half over the next three years.

The ambitious target is dependent on the Irisb aircraft leasing company regaining access to capital markets, so that it can raise off balance sheet finance to replace bank deht and unsecured traded debt.

It has already instructed Lehman Brothera, the US investment bank, to lead manage an issue of securitised aircraft leases, called Alps.

Mr Maurice Foley, GPA's deputy chairman, said he boped the Alps issue would take place "well before end of the year". However, bankers believe the Alps issue will be impossible until investors are confident that GPA can overcome its financial difficulties and that will take many

In addition, GPA is planning to raise about \$200m of equity

vertible securities. The rights document will be sent to shareholders when banks agree to the proposed debt reschedul-

The detailed documents sent to banks yesterday, which are an inch thick in total, also said that GPA's commitments to buy aircraft from manufacturbas been reduced from \$12bn at the beginning of last year to less than \$4bn.

More importantly, the group believes that it has cut orders for airplanes in 1993 and 1994 from \$5bn to about \$2.5bn.

However, a banker stressed that the group bad only reached agreement in principle with manufacturers to cancel or change the contracts. They were not legally binding.
The banker added that the

group had yet to reach any sort of agreement with one mannfacturer, McDonnell Douglas, though agreements bave been reached with Boeing, Fokker and Airhus Industrie. Mr Foley said the failure to reach agreement with McDonnell was not

The deadline for reaching

### Capital to pay £18m for **Midlands**

By Tim Burt

CAPITAL, Britain's largest restructuring process was among the most complicated in independent radio group, yes-terday announced a major which he had ever been expansion into regional broad-The banks are being asked to casting with a £17.7m agreed defer to late 1996 approxi-mately \$1bn of debt repaytakeover of Midlands Radio.

Midlands, which operates BRMB in Birmingham and six smaller stations, asid Capital had made a cash offer of 130p per share which had been accepted by shareholders bolding 51.7 per cent.

As an alternative, Midlands' shareholders can take shares in the London music station on the basis of nne new share for 181p cash.

The takeover will give Capital its first wholly-owned sta-tion ontside London, although It already has stakes in several other radio companies. Mr John Parkinson, who

will remain Midlands' chairman and is expected to become a non-executive director of Capital, said the company would flourish as part of the

new gronp.

Both companies have seen a sharp increase in their share price since takeover discus-sions began last November. Capital's interest prompted a jump of almost 15 per cent in Midiands' abare price, which peaked at 119p before being suspended yesterday at

Since announcing its results in November, Capital's shares have rose from 132p, peaking at 183p earlier this mouth, to close at 178p yesterday. Welcoming the takeover, Mr

Richard Eyre, Capital's managing director, said the companies were in a strong financial position following a year in which both saw profits fall.
Midlands announced an

£8,000 fall in pre-tax profits to £679,000 in the year to September 30 1992, while Capital's pre-tax profits declined 9 per cent, from £9.48m to £8.84m, in the same period. Media analysts said yester-

day the enlarged company would benefit from an expec ted npswing in advertising Andrew Taylor on possible new ownership at Watts Blake Bearne combined holdings in this

A husiness, a world leader in its field, looks "It is tough, however, for other shareholders, many of which have said they wish us to remain independent. It will be very difficult to mount a defence if, as seems likely, the sale of such a large block of sbares triggers a bid at an unsatisfactory price."

digging ball clay out of the The company can only hope Bovey Basin near Newton Abbot since 1710. The beavy that the minimum price, which has not been disclosed, is not met; an acceptable wblte duced tobacco pipes, is used knight can be found to buy the worldwide to manufacture stake; or that the shareholding can be placed with a number of investors rather than sold to a single purchaser.

A placing, however, would be unlikely to raise as much question by the decision of cash as a sale to a single buyer which might be prepared to pay a premium to provide a spring board for a take-

> Sibelco and Quarzwerke could themselves bid for the company. They have a preemption right, should a recommended purchaser offer less than 433p a share, to bny Ceramics' shares at the same

> > t 433p the business

as part of 'orderly disposal' plan

had been purchased by institu-tions at 90p each.

Control acquired 24.6 per

cent of Stylo in 1988 for £16.2m.

valuing the shares at 325p. The

purchase ended the shoe com-

pany's three-year battle to fend

off a bostile bld from property

beginning of Control's "orderly

disposal programme" as cited

by chairman Mr Sydney Robin

Yesterday's sale marks the

group British Land.

Control Securities sells 26% of Stylo

glass industry, and Quar-zwerke, a private German prowould be valued at just £90m compared with Mr John Pike, Watts Blake shareholders funds currently Bearne managing director, of about £50m nr 240p a share. said: "The three companies are Watts Blake Bearne's share price closed last night at 443p. acting within their rights. Mr Ian Hilliker, analyst at They announced a concert NatWest Securities, said a bidparty agreement to pursue der could afford to pay up to 530p a share or £110m without common interests in 1991 which allows them to sell their

Watts Blake Beame



earnings dilution based on forecast pre-tax profits of £7.2m

"This is a high quality company which absolutely dominates its niche market", he

Watts Blake Bearne, which generates 85 per cent of its sales outside the UK, estimates that it provides clay for 40 per cant of the European sanitary ware market, a third of the US market and balf of the Far Bast market. It also claims to supply a quarter of the European and US floor tile market. It owns extensive clay reserves in Germany and in the US where in 1989 lt bought United Clays the country's secand higgest hall clay prod-

Profits, which had grown steadily since the family-owned business was floated in 1964, have faltered recently due to

in a letter to shareholders ear-

lier this month. The pro-

gramme forms part of the busi-

ness plan required for a

successful conclusion to refi-

nancing talks begun in June.

The group's shares have been

snspended at 16%p for 15

The company said yesterday

it would use the proceeds to pay off some of its £259m deht.

of TMV Aluminium Systems,

its cartain walling subsid-

Its sheeting and cladding

Wescol made a £506,000

exceptional provision for the

closure of TMV while interest

charges increased from

£419,000 to £476,000. Losses

per share were shown as 21.6p

against 11.3p, and there is no

Mr Peter Price was

appointed chairman yesterday,

taking over from caretaker

chairman Mr Barry Anysz who

replaced Mr John Hicks when

Mr Price said tha group had

strengthened Its trading base,

by "refocusing operations,

reducing overheads and secur-

ing fresh backing from our

bankers". He explained that

he resigned last May.

dividend.

business was closed in 1991.

Since 1988, the investment

tion industry. The group estimates that two-thirds of sales are triggered by new building. repair, maintenance or improvement work.

he loss of an important

customer in the US (since replaced), compounded problems and pre-tax profits slipped to £5.67m in 1991 compared with a peak of £8.47m in 1989. NatWest expects profits to

have bounced back to £6.8m last year helped by recent acquisitions and a recovery in the US business.

The company should benefit from a recovery in the US and IIK construction industries, particularly housebuilding, although the continental European ceramics market is likely to fall further. It seems probable, however, that new owners will reap the benefits from any

had been written down to a

value of £4.7m, Gross dividends

received from the stake

amounted to £591,198. Dividend

payments of £166,166 received

in October 1992 would be

included in the year to March

31, the company said.
Control Securities recently

reported a pre-tax loss of £196.2m, against a deficit of

See Market Report

### **Brent** Walker chief resigns

By Maggie Urry

MR KEN SCOBIE, chief execntive of Brent Walker, the heavily indebted property and leisure group, and the banks wblch in effect control the group, appear to have fallen out. Mr Scoble resigned vesterday and is understood to have agreed a compensation pack-

Brent Walker is now expected to appoint a new chief executive to replace Mr Scobie. Sir Keith Bright has been brought in to chair the group, which last March completed a £1.6bn refinancing, Lord Kindersley, the previous chairman, left after last year's AGM

and the group has been looking for a new head since. Mr Alan Clements, a non-executive director, has also resigned from the group. He indicated last summer that be

wanted to leave. As well as their loans to Brent Walker, the banks own shares following the refinancing. One banker said, "the banks call all the shots".

Under the refinancing agreement. Brent Walker was to have made disposals in order to cnt debt. However, there appears to have been concern among the banks at the rate of progress being made.

Brent Walker shares, which had been in the doldrums, have risen in recent days and yesterday closed up 3p at 16p. Sir Keith, 61, is chairman of Electrocomponents. From 1982 to 1988 be was chairman and chief executive of London Transport, and before that was chief executive of Huntley and

includes £45,000 of unrealised

trading profitably and it was

intended to expand this activ-

Shiald bas acquired 1 per cent of the capital of National Home Loans at 1.25p per share

and intends to increase its

investment should further

Selective Assets net

The net asset value per share

of Selective Assets Trust, the

lvory & Sime international

geared investment trust, stood at 155.95p at the year ended

That compared with 126.20

six months earlier and with 126.49p at the and of 1991.

Total income for the vear

increased to £3.12m (£2.69m).

Earnings per share improved

to 2.54p (1.4p) and the annual

assets higher

December 31 1992.

was £1.34m.

# Glaxo's Zantac to go OTC in Japan

GLAXO, Europe's largest pharmaceuticals group, is planning to switch Zantac, its bestselling drug, from prescription to over-the-counter status in Japan, the world's second largest market after the US. Nippon Giaxo, of which Glaxo holds 50 per cent, the balance being privately held, has signed an agreement with Sankyo and Taisho Pharmaceuticals of Japan, to co-develop Zantac, the world's best-

selling drug. It is expected to file an application for over-the-counter sales at the end of 1994, about the same time as its main competitors, Yamanouchi which markets Samotldine, and

sells Tagamet, Zantac generated prescription sales of about £180m in Japan during the last financial year to June, according to ana-

slipped from mid-January to

the end of February or early

March. One banker said the

ments due between the end of

GPA has \$3.5bn of bank debt

on its balance sheet plus

another \$500m off, some of it in

joint ventures which have to

This debt is divided into more than 20 different facili-ties, provided by 130 banks. A

group of regional Japanese

banks, which are said to shocked by GPA's difficulties, provided a "club loan" of \$150m, all of which was due for

In addition about \$2bn bas

been borrowed in the form of

unsecured traded debt, of

which \$500m is in the form of

publicly traded, fully regis-

tered bonds. In the next three years \$1.25bn of this falls due for repayment.

repayment in a year.

be unscrambled.

last year and September 30.

involved

The Japanese over-thecounter gastro-intestinal market is worth about Y57bn (£300m) a year. Taisbo is the market leader with Sankyo

The Japanese welfare ministry appears increasingly keen to move drugs from prescription to over-the-counter status, in an effort to keep down state drug expenditure.

The move is part of Glaxo's general strategy of licensing out development and eventually marketing, according to Mr Nigel Barnes, pharmaceuti-

By Paul Abrahama

SmithKline Beecham which

# Rights and sale plan from Stakis next week

By James Buxton

STAKIS, the hotels, nursing home and casino group, is expected to announce both a rights issue and the sale of its nursing home division when it presents its results next Thurs-

The company, where Sir Lewis Robertson took over as rescue chairman in early 1991, is believed to have returned to around break-even before tax in the year to September 30 1992 against a loss of £47.4m. However, it still has about £200m of debt owed to 21 banks. A plan to sell its casinos had to be abandoned when Stakis falled to achieve a suit-

able price. Stakis has rationalised the management of its hotel

operations and sold peripheral

However, it still needs to reduce debt. Ashbourne Homes Its nursing home subsidiary, operates 18 nursing homes profitably, but also has 19 sites for new homes which would cost about £50m to

Stakis should be able to reveal an agreement to sell Asbbourne Homes next week. The company is also expec ted to announce a rights issue under which shareholders would he offered one new share for either three or four existing shares. Stakis's market canitalisation is about £105m so the rights issue could raise up to £35m.

# Margins boost First Maryland

CONTROL Securities, the

brewing, hotels and property

company which bas been

involved in prolonged refinanc-

ing talks, yesterday announced

the sale of its 26 per cent stake

in Style, the Bradford based

The company refused to

identify the purchaser. How-

ever, traders said the shares

shoe retailer, for £4.5m.

FIRST MARYLAND Bancorp, higher levels of non-interest vice president, said the low the US subsidiary of Allied income, lower provisions for rise in fourth quarter earnings Irish Bank, yesterday announced a 23 per cent rise in pre-tax profits from \$75.1m to im (£60.8m) after a v.s per cent rise in fourth quarter earnings tn \$24.1m (\$23.9m),

writes John Gapper. The bank said its earnings performance reflected cent (16.1) per cent). improved net interest margins,

BARINGS, the privately-

controlled UK merchant bank-

ing group yesterday pulled out

of trading on the floor of the

London International Financial

Futures and Options Exchange

(Liffe), continuing the

retrenchment of its operations.
Although Barings will

possible credit losses and careful management of non-interest expenses. The bank's return on aver

age assets for the fourth quarter fell slightly to 1.04 per cent (1.23 per cent) and its return on average equity fell to 13.95 per Mr Brian King, FMB senior per cent.

**Barings** exits from Liffe floor trading

enabling it to clear futures

transactions in its own name

and on behalf of its clients it

has decided to stop executing

trades on the floor of the

exchange in order to cut costs.

and desk staff redundant, say-

ing that in future it will place

remain a member of Liffe, orders through other brokers

Barings has made 19 traders

by 8.5 per cent over the year to sluggish demand. Shareholders' funds rose to

rise in fourth quarter earnings reflected the fact that the

bank's loan portfolio had fallen

\$699.4m (\$606.8m). The bank's overall capital ratio is 14 per cent, with Tier I capital of 10

on the floor of the exchange

cost saving for us," said a director at Barings yesterday.

In September, Barings announced the decision to shed

108 employees at its securities

trading subsidiary, Baring

Securities, in order to stem

company produced a much

heavy losses.

"This will mean a significant

into the red in the year to July 31 as pre-tax losses rose 60 per cent to £2.49m (£1.55m). Turnovar dipped from £24.7m to £16.3m reflecting the difficult conditions in the construction industry and the group's closure, last May,

### increase 60% to £2.5m By Matthew Curtin

**Marketing Correspondent** Wescol Group, the USM-quoted

Park Food, which sells Christmas hampers through freelance agents, has reported a lower than expected interim loss, incurring £3.69m pre-tax for the six months ended September 30 1992.

Mr Peter Johnson, the chairman, was confident, bowever, that full-year pre-tax profits would show a significant improvement over the £6.89m of 1991-92, after a half-time defi-

clt of £4.39m. Analysts are forecasting between £8m and £9,2m, increasing to between £9m and

The annual dividend cover of 2.5 times was now felt to be excessive; it would be reduced to two times and therefore, the

Sales for the half year of con-(up by some 6 per cent) and an increased average spend by

### **NEWS DIGEST** Shield back dividend is being raised from trust's sustained success he

### in black Europe Energy turns with £0.05m in £145,532 deficit

SHIELD GROUP, estate agency and property company, has returned to profit in the six announced a pre-tax deficit of months ended September 30 1992 having wound down its £145,532 for the six months to property development and investment activities. Pre-tax profit came to £54,000, but this

foreign currency gains. The The diractora pointed out loss for the comparative period that because of the high over-Turnover was £948,000 (£5.81m). Losses per share came to 2.7p (17.2p). The directors said that Stickley & Kent £11,579 to £53,089. (Risk Management Unit) was

the first two months in which mining activities produced net profits after all financing and depletion costs.

### Malvern UK net asset value rises

reported net asset value of 124.33p at December 31 against 106.13p a year earlier.

£1.83m, against £2.2m for the previous 15 months. Earnings per share were 3.77p (4.54p) and a final dividend of 2.07p

makes 3.77p (4.5p) for the year. Under the trust's articles it can be wound up at the annual meeting but directors will be recommending that the trust

said that on the basis of the

0.835p to 1.2p.

### Energy, USM-quoted mining company which reversed in to Moray Firth two years ago,

end-September. That compared with a loss of £148,494 last time and came from turnover up by £245,000 to

draft the company was now supporting, the interest charge had risan considerably, from However, they added, October and November 1992 were

Malvern UK Index Trnst

Net revenue for 1992 was

Mr David Tucker, chairman,

was confident shareholders would back the board. He added thay would have another opportunity to consider winding up the trust next year.

### Contra-Cyclical net asset value at 35.6p

Contra-Cyclical Investment Trust saw its net asset value per capital share decline from 38.8p to 35.6p over the 12 months to December 31. Per income share the figure increased from 1p to 3.7p and

for the zero dividend preferred

share nav improved to 60.7p. against 54.4p. Net revenue for tha nine months to the end of December fell to £677,000, compared with £788,000 for the period from incorporation in February 1991

to December 31 1991. Earnings per income share cama out at 8.48p (9.85p). The third interim dividend is maintained at 2.25p.

### Acquisitions boost Norbain

Norbain Electronics, USM quoted distributor of closed circuit television and access control equipment for security and surveillance, lifted pre-tax profits from £33,000 to £224,000 in the half year ended October 31 1992, aided by acquisitions. Turnover was £7.62m

Mr John Nicol, chairman, said that sales to Continental Europe were expanding. After the end of the period the company acquired Baxall profit came tn £1.22m

(£5.75m). Earnings per share

were 2.16p (0.33p).

and Peca Electronics for £414,000 cash. Peca was subse-quently aold for £49,000, the price at which it was bought.

### Exmoor Dual asset value improves

Net asset value per share of 22.44p at Exmoor Dual Investment Trust at the end of the first quarter to November 30 1992, was a climb back from 6.6p at the end of last August but a long way short of 79.2p reported at the end of Novem-

were 61.ip (62.2p) and per zero coupon preference share 168.35p (149p). Pre-tax profit came to £220,779 (£322,272). The directors have declared an unchanged interim dividend of

Per income share, net assets

2.5p per income share. Barnings for the period were 1.88p (2.68p) per income share and 0.33p (0.47p) per ordinary

### Rubicon boosted by lower interest costs

A substantial cut in interest charges enabled Rubicon Group to raise pre-tax profits by 26.5 per cent in the half year ended November 30 1992.

Turnover of the group, which makes storage and handling systems for retailers, moved up 13 per cent to £10.4m (£9.2m), but operating profit ahowed only a 3 per cent increase including exceptional credits of £99,000 (£77,000). However, after interest costs

of £45,000 (£262,000) the pre-tax

(2963,000). Earnings per share were 8.2p on nearly 10m shares after reconstruction (55.4p on 1.43m shares), and there is a return to dividends with an interim of

### 61% surge from Dawson Holdings

Reorganisation of the core divisions and specialised activities at Dawson Holdings, the international journal distributor, is bringing the forecast benefits. and pre-tax profits jumped 61 per cent for the year ended September 30 1992.

£109.8m (£89.9m). The UK accounted for £42.2m (£34.5m). and other European countries £51.3m (£39m), while the contribution from the US was static at £16.3m (£16.4m). The profit worked through at 23m (£1.87m), including £1.5m (£1.41m) from an associate.

Earnings per share were 55p

(29.4p) and the dividend is

Turnover rose 22 per cent to

### lifted 2p to 24p, with a final of Stavert Zigomala

advances 64% Stavert Zigomala, the close company which bolds quoted investments and sells furniture, upholstery and carpets, lifted pre-tax profits by 64 per cent in the half year ended September 30.

On turnover ahead to £452,453 (£384,347) the pre-tax result amounted to £38,813, against £23,623. Mr Edward Cooper, chairman, said that on increased turnover the trading

smaller loss than last time, but movement in stock remained disappointing. In addition, investment income was lower and he did not expect the shortfall to be made good by the year end. Earnings par share amounted to 9.841p (5.978p).

### Losses slightly up at Martin Shelton

Martin Shelton, tbe USM-quoted business calendars, diarles and gifts specialist, reported a pre-tax loss of £144,000 from turnover of £1.68m for the six months to

end-September. That compares with a deficit of £122,000 on sales of £1.63m for the comparable period and with a profit of £302,000 from turnover of SA.85m for the year to end March 1992. Losses per share came out at 1.88p (1.58p) and the interim dividend is

held at 0.75p. Mr Paul Martin, chairman, said that late ordering by customers was shifting the empha sis on sales in the latter part of the calendar year.

### Geared Income revenue improves

Net revenue in the nine months to December 31 at Geared Income Investment Trust improved slightly from £1.3m to £1.34m. Earnings per share were 6.11p, against 5.93p and the third interim dividend is an unchanged 2p.

Net asset value nver the 12 months to the end of December fell to 76.15p (88.46p).

### Park Foods Wescol losses reduces loss to £3.69m

£3.3m last time.

By Gary Mead,

£11m in 1993-94.

interim dividend is doubled to tinuing businesses came to £9.1m (£8.95m), after the disposal of the drinks and frozen foods divisions which made £6.75m last time. Mr Johnson anticipated continued strong organic growth stemming from the enlarged network of agents

### facilities included a new sixyear £2m loan. customers of about 10 per cent. LONDON RECENT ISSUES

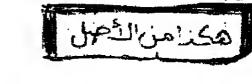
tesae Price	Anti et. Palel	Latest Resum:	19	193	Stock	Closina	+01	No.	77		Γ.
	ı	Date	High	Low		Price		Net. Dry	Covid	Yield	þ
50 50	F.P. F.P.	11111	105 68 £104 57	103 52 C101 <sub>2</sub> 52 11 <sub>2</sub>	For. & Col. PEP for Tst Intl. Food Machinery Mauritius Fund OSS Intl #Priose People Warrants	5107	4	F3.38	28	43	  -
						_	_	_	1		,

Annona Pald Up Clasing Price £ High Low



First Dealings
Last Dealings
Last Declarations For settler 3-month call rata ind

Calls in Amstrad, Body Shop, Brent Walker 3rd Pref., Burnflek Bridon, G.M. Firth, Haemocell Inti. Food, Pittencriett, Stakis, Trio and United Energy, Put in Brent Walker. Double in Hacmocell.



EQUITIES FIXED INTEREST STOCKS RIGHTS OFFERS

Ex-enrichts. P. Unional and yield based on prospectus or other official estimates for 1992-93. It Dividend and yield based on prospectus or other official estimates for 1992-93. It Dividend and yield based on prospectus or other official estimates, cover and yield based on prospectus or other official estimates for 1992. O Gross. Repress, prospectus or other official estimates for 1992. O Gross. Repress, prospectus or other official estimates for 1992. O Gross. Repress, prospectus or other official estimates. When Forman issued in connection with representation, there or Laboratory of Reference on the Unividend Securities market.

TRADITIONAL OPTIONS

Jan. 25 Feb. 12 May 8

1.0

# WEEK IN THE MARKETS

# Price gloom greets coffee talks

### **ECONOMIC DIARY** NEGOTIATORS FROM coffee Carneiro Leao. TODAY: Mr John Major,

prime minister, leaves on e visit to india (until Jan 26).
MONDAY: Industrial research and development (1991). Provisional estimates of management (1991). Provisional estimates of monetary aggegetes (December). Major British banking groups' monthly statement (December). CBI industrial trends survey (Jenuery). Building societies monthly ligures (December). Mr Michael Heselline, president of the Board of Trade, leunches Business in Europe campalgn. Mr Helmut Kohl, German Chancellor, begins two-dey visit to lor, begins two-dey visit to the Netherlands. TUESDAY: US consumer

confidence index (Januery). US Congressionel Budget Office releases its budget deficit projections for fiscal yeers 1993 and beyond. Slovak presidential elections. Russian parliamentary hearings provisionally eet to begin on Start-2 treaty. WEDNESDAY: New construc-

tion orders (November - provisional). Bricks and cement production and deliveries (fourth quarter). Stert of two-day informal meeting of the sociel effairs council of the European Community in Copenhagen, Annual consultative conference of the 10netion Southern African Development Community (SADC) in Harere (until Jan 29). Mr Boris Yeltsin, Rus-Blan president, visits India. THURSDAY: Energy trenda (November). Querterly house purcheee finance statistics (fourth querter). Baiance of peyments current account and overseas trade figures (December). New vehicle registrations (December). US GDP (finalthird querter), Start of sixday World Economic Forum in Davos, Switzerlend, attended by politicians and business leaders (to Febru-ary 3). ECGD annuel report. Mr Major visits Oman on wey home from India. FRIDAY: Engineering sales

producing countries gathering in London for a two-week meeting beginning next Mon-day with their consumer counterparts were given a timely reminder over the past few days of the price of failure in their efforts to secure e price supporting International Coffee As New York Investment

funds resumed the beavy sell-ing that had pulled prices back sharply from recent 12-month highs London robusta futures fell more more than \$100 a tonns and New York arabica's hy more than five cents a lb. London's Msrch position, which three weeks ago stood at \$1,023 a tonne, touched a threemonth low of \$867 s tonne yesterday before rallying to \$902 8 tonne, down \$73 on the week. Coffee traders appeared to

take little notice of the produc-

ers' professions of confidence ahead of the ICA talks, in which they hope for significant progress towards the agreement of snpply management measures to be included in 8 new pact when the present ooe expires at the end of September. "There is a lot of determination on our part to get this sgreement st least made viable by the end of March," said Mr Marques Porto, head of the Brazilian delegation, as he outlined the biggest producer's position in informal talks with other leading producers on Thursday. "We are prepared to hridge the gap with consumers on some very key issues," said another member of the Brazilian delegation, Mr Valdemer

Try us FREE for two months - you've nothing to lose

Please return to Resident Abroad Subscriptions Dopt. 1st Floor, Central Floure, 27 Park Street, Croydon CR0 IYD, U.K. se liek the appropriate boxes below to indicate your and payment method.

YES Please sond me the next 14 issues of One year at Resident Abroad. My first two issues are free. U.K. £42
North Africa and Middle East
Aimpeeded £56 Aimmail £64

Please debit my Access Visa Ames ( Card No. Esplry Date

SS RVI not form, Substitution, terrupo, defende of other F.T. n.i. products of which was be used to keep you informed of other F.T. n.i. product up you provide may be used to keep you informed of other F.T. n.i. product up you provide may be used to keep you informed of other F.T. n.i. products and post provide of the product of the p

Right now, you may be working abroad for your company and your posting will have taken you anywhere from Eastern Europe to the west coast of America. Alternatively, you may be enjoying a well carned retirement.

Whatever the case, there is one mugazine dedicated to understanding the specific needs of the expatriate: Resident Abroad.

Every month Resident Abroad, a Financial Times magazine, offers you guidance on a host of financial opportunities open to you as an expatriate.

There is regular coverage on your tax position showing how you can exploit this to the full - and Resident Abroad is always looking for new and exciting investment opportunities. As well as a regular review of the top 20 world stockmarkets, you get statistical tubies of up-to-date information on the performance of funds from UK equities to international bonds.

In addition to offshore investment opportunities, Resident Abroad has a regular review of the latest UK property prices and gets full marks for its coverage of the educational opportunities for children.

But it's not just about finance. Resident Abroad also looks at the leisure of working and living abroad from going on holiday to learning local

Take out a year's subscription to Resident Abroad now and receive

14 issues with your first two copies absolutely FREE.

Post the order form today.

RESIDENT ARROAD, IN Floor, Control 15

THE PERSON NAMED IN

Among these issues is the consumers' call for "automaticity" - the rolling over of indi-vidual countries' export quotas (which would be subject to periodic sdjustment in response to price movements) at the same level from the end

of one coffee year to the begin-ning of the next. Brazil is now prepared to accept this system, but would want it to come into operation only at the end of the second year of a new pact, with that year's quotas being determined at an International Coffee Organisation council meeting at the conclusion of meeting at the conclusion of the first year. "It is much too risky to say that the system will work perfectly from the start, which is why we want a council st the end of the first year," Mr Porto explained. Brazil says it is also prepared to consider consumer demands.

to consider consumer demands for etock verification by the ICO in exporting countries, hut in return it wants consumer commitments on imports from non-member producing countries and re-exports from nonmember consuming members.

The other crucial issue is "selectivity" – allowing coneumers the determins the amounts allotted to different types of coffee within the over-

hia, the second higgest producer, are reported to have reached s common stance on this, but no details have been revealed. Although coffee traders will clearly be wstching the negoti-

ations closely over the coming

fortnight they see little pros-

all quotas. Brazil and Colom-

pect of them giving prices a significant hoost. "It will be interesting to see if they can maintain minor progress but it won't really affect the market." one London dealer told the Reuter news agency. "Agreements take a long time to

The most significant price movement at the London Metal Exchange this week was three months lead's dip to an 11-month low of £286 a tonne on

+5,250 to 1,817,275 +3,550 to 314,850 +1,475 to 231,525 +1,554 to 77,196 +11,375 to 511,725 -45 to 15,875

Thursday, in splte of sterling's weakness against the US dol-lar. The price steedled to £288.75 et yesterday's close, hut that was still £5 down on the week. The downtrend was fuelled by the publication on Thursday of a report by the International Lead and Zinc Study Group showing that exports of the metal from the former eastern bloc had nearly tripled last year from 49,000 tonnes in 1991 to 120,000 tonnes. That pushed the western world into s supply surplus of 85,000 tonnes, compared with a deficit of 6,000 tonnes in

"This news is far worse than even pessimistic observers had forecast," commented Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group. He said he had cut his forecast of the 1993 sverage cent from the 24 US cents s li he predicted at the end of las

year.
The study group painted s similarly gloomy picture of the zinc supply/demand balance. It said former eastern hloe exports had more than doubled in 1992, causing the western world surplus to rise from 86,000 to 238,000 tonnes. Mr Moore cut his forecast for this year's average zinc price by 10 per cent to 54 cents as s result.

Aluminium prices remained weak as LME stocks continued to build up and copper was down in dollar terms, although the pound's fall meant that i showed a small sterling rise.
The strongest LME marks

was tin, which was pushed steadily higher by technically inspired huying until it rai into overhesd resistance on Thursday. The three months price fell back \$72.50 yesterday to \$5,992.50 a tonne, up \$87.50 on the week.

Concern about the Middle Eastern situation helped the gold price to rise early in the week, but with fears of furthe central bank sales continuing to weigh on market sentimen it failed to break through resis tance above \$330 a troy ounce Yesterday the price fell back 80 cents to end \$1.40 up on the week st \$329,25 an ounce.

Platinum staged a substantial technical rally before run ning into profit-taking yester-day. The price was fixed in the afternoon et \$360.50 an ounce down \$4.40 on the day hut \$4.10 up on the week. Richard Mooney

			415			PUTS		*	•		4115	_		PUT8		4 CALLS PUTS
Option			*	34	900	Apr.	#	Option			<u> </u>		_	<u> </u>	<u>4</u>	Option Mar Jun Styr Mar Jun
Liid Lijous 1990 1	550 600	4	KI 30	74 42	13	9 28	22 44	Brit Aero (*217 1	200 220	27 16	42 31	58 42	15 20	23 37	35 45	"Eurotumnel 390 38 56 70 £1 35 (*400) 420 23 38 56 42 50
asda 1968 1	60 70	9½ 1½	75 I	15 11-2	31 <u>2</u>	3½ 8½	7 1012	BAA (*786 1	750 800	50 19	70 42	81 52	6 29	18 42	30 52	Sizen 700 45 69 90 30 45 (*71.4.) 750 23 47 66 62 72
Brit. Almays P275 )	260 280	17 3	29 19	25 25	1½ 8½	9½ 18	19 29	8AT Inds 14972 1 6TR	1000 1000	45 18	59 14	75	15 39	40 69 9	47 76	Hillsdown 140   9 23 26 8½ 17 (*149) 160 8½ 14 18 20 30
SeeKI Behm A	500				_	_		(*548.)	500 550	54 15	35 25	65 35	25 14	29	14 34	Locatio 70 9 15 15 7 9½ (*73) 80 5 8½ 10½ 15 16
<b>°50</b> 5 1	550	15 1	30 12	26	49	22 53	30 60	Brit. Telecons (*382 )	360 390	27 75	37 18	4  24	3 14	7 18	15 27	HSBC 750 sks 500 30 48 61 28 44
Boots 14517 )	500 550	<b>20</b>	37 15	46 23	3 34	40	25	Cadbury Sch	460	28	34	46	, 26	17 41	24	*554 ) 600 15 28 40 61 77 Nati Power 280 26 14 39 6 10
B.P. P232 )	220 240	14 14	20 20	25 16	1 6	71 <sub>2</sub> 161 <sub>2</sub> :	12 21 5	(481 í	500	7	34 16	26	36	41	46	(*297) 300 14 23 26 14 19 Neuters 1300 75 106 137 52 73
British Steel 1965 1	60 70	6	10:	3½ 8½	1	4 9½	6½ 12	Eastern Elec (*4),8 )	400 430	26 B	39	=	6 21	14	Ξ	(*1314) 1350 49 85 115 80 100
Sass (*591.)	550 600	4	30 67	75	ij	12 31	22 44	Galanes	460	23	38	50	11	27	14	(*1181 120 8 1316·2 1316·4
		-		٦′				(*468 1 GEC	500	75	38 21	50 31 30	35	52 7	14 57 12	Sort Power 220 12 19 23 6 9½ (*224) 240 4 9½ 12½ 19 21
C & Wire 19701 1	700 750	12 1	40 19	笼	81 <sub>2</sub> 30	29 60	45 74	(*273.)	260 280	5	ជ	17	15	13	22	Sears 100 7 101 <sub>2</sub> 14 6 10 (*100 ) 110 4 7 9 12 15
Courtaelds P547 1	500 500	48	70 33	73 44	15 10	8 25	20 42	Hanson (*239 1	220 240	22 75	23 h	281 <sub>2</sub> 1.7	<del>2</del>	5 124	7년 16년	Forte 160 21 24 28 6 15 (*174) 180 11 15 19 15 24
Com. Union P624 )	650 650	28 2	25 25	54 30	2 29	20 58	30 59	LASMO	140	18	24 15	20 20		15 to	16 26	Thorn EMI 800 52 74 83 15 26
Fisquat (*226.)	220 240	15	28 18	37 28	4	17	28 39	(*151 ) Lucas Inds	160 130	742 14	20	23	7	15	15	TS8 160 11 15 19 10 13 19 160 34 7 11 23 25
		_	45		-			(*137 )	140	8	15	10	13	19	22	(*164 ) 180 31 7 11 23 25 Vani Reefs 30 3 31 5 4 41 <sub>2</sub>
(10) 1°455 )	420 450	37 5	45 19	52 29	10 10	12 32	36 36	P. & D. (5371	300 550	47 17	58 30	67 43	라 32	28; 60	30 67	(*\$30 ) 35 1½ 2½ 3½ 7 8
Grand Mes. 19436 )	420 460	18 21 <sub>2</sub>	36 16	50 32	28 28	14 35	22 42	Pilkington (*99 i	90 100	15 8½	21 13	22 19	5	9 14	15 18	Wellcome 900 65 94 120 27 45 (*930) 950 40 67 95 51 69
I S.J.	7700	18	49 23	77	8	63 90	78	Predestial (*295 )	280 300	22	27 16	32 21	3 12	12 20	15 26	EDRO FT-SE DINEX (*2783) 2575 2425 2675 2723 2775 2025 2075
(*1109)	1150	342	23	37	45	90	770	RTZ	650	30	45	58	15	36	44	CALLS Feb 223 176 131 90 57 33 16
Kingfisher (*550 )	550 600	8	32 12	45 24	6 52	23 57	39 69	(*664 )	700	32 15	24	37	45	67	74	Mar 236 192 152 116 86 60 40 Jun - 246 - 168 - 110 -
Ladbroke	180	16	23	31	2	15	10	SCOL & New 17441 1	420 460	30 8	44 23	50 30	ъ 26	35 13	22 42	Dec 200 -
P193 1	500	16 3	14	22	10	22	30	Tesco 1260 1	260 280	18 3	19 11	25 16	10 22	17 29	19 31	Feb 4 6 11 22 37 64 97 Mar 12 17 26 39 57 80 110
Land Sector (°449) }	420 460	30 2	43 16	48 22	16	5½ 23	10 41	Thames Wir (*474 )	468 500	23 5	38 18	42 22	7 31	15 35	23 49	Apr 57 - 98 - Jan - 55 - 83 - 125 -
			-	_	20	-		Vodafore	390	16	33	42 28	15 34	23	30 46	Dec 112 - 160 -
M & 5 (*320)	300 330	23	13 32	37 21	1 <u>2</u>	17 17	15 24	(°390 1	420	9	17	20	~	₩,	-	FT-SE THREX (*2783) 2550 2600 2650 2700 2750 2800 2850
Sainsbury	550	14	34	46	4	18	30 58	Aption 1010	360	May 19	<i>J</i> ≃ 26	5cy 35	18	Aw 25	5cy 30	CALLS Feb 248 200 133 110 73 44 22
(*559 ) Shell Trans.	600 500	1 28	15 32	24 42	43	49 12	58 17	Abbry Nat. (*362 )	390	72	14	35 24	40	45	48 48	M= 263 218 176 136 102 73 58 Apr 378 234 194 157 124 95 71
19527 1	550	1	72	19	zī	43	46	Amstrad	23 30	3	4½ 2	5ել 3ել	3	4	412	May 292 231 213 176 144 115 92 July 261 - 190 - 130 -
Storehouse (*211 )	200 220	14 21 <sub>2</sub>	24 14	31 21	9	8½ 19	15 26	(*25 )		1	2	342	7	7	75	PUTS
Trafalgar	90	542	11	15	1½ B	6/2	12	Barclays C413 I	390 420	38 21	45 30	52 39	17 34	24 40	34 49	Feb 3 5 7 14 27 48 79 Mar 11 15 22 34 49 71 99 Apr 20 28 36 48 65 87 114
(92)	100	15	бŀг	10 ż	B	13	18	Blue Circle (*210 )	200 220	24 15	22	39 32	13 24	24 36	30 42	May 26 36 45 63 80 102 128
Utd, Biscolts (*359 )	330 360	31 4½	36 17	42 22	1½ 5½	81 <sub>2</sub> 23	14 29	British Gas (*285 )	280 300	13	10	23	7½ 19	15	18	January 22 Total Contracts 37,685
Unleres	1100	18	49 23	70 46	7	36 66	46			~		_		-		Calls 23,265 Puts 14,440 FT-SE Index Calls 7,649 Puts 2,641 Euro FT-SE Calls 305 Puts 95
L-77000	1150	•	2	40	41	66	75	0ixons (*237 )	220 240	26 16	36 25	40 30	13	쁄	20 30	"Underlying security price, " Long dated expiry Premiums shown are based on classing offer pri

■ NOUSTRIALS	P	Cadburys	36	Hanson	20	Ratners	3	Land Sec	4
Allied-Lyons	50	Charter Cons	52	ICI	75	Reed Intl	52	MEPC ,	3
Amatrad	312	Comm Union	52	Ladbroke	15	Sears	9	# Off.8	
Astec (BSR)	312	Courteulds	48	Legal & Gen	38	SmKI Bohm A	40		
BAT Inds	75	Eurotunnet	30	Lex Service	19	Ti	2B	Aviva Pet	
BOC ,	56	FKI	12	Lloyds Bank	45	TSB	12	8P	2
8TR	41	FNFC	7	Lontra	7	Tesco	20	Burmah Castrol .	6
Barclays	30	Forte	14	Luces Inds	13	Thom EMI	70	Conroy Pet	
Blue Circle	22	GION	40	Marks Spencer	25	T & N	15	Gaelle Res	1
Boots	42	Gen Accident	31	NatWest Bank	30	Unliever	72		21
Bowater	40	GEC	22	P & O Did	40	Vickers	8	Shell	
Brit Aerospace	24	Glaxo	55	Racal Elect	12	Wellcome	75		
British Steel	S	Grand Met	40	AHM	14	# PROPERTY		<b>■ M</b> (NES	
BT	28	GRE	15	Rank Org	53	Srit Land	7	RTZ	5

	FT	FIXE	D IN	<b>TERES</b>	T INC	HCES			GILT E	GILT EDGED A		
	Jan 22	Jan 21	Jan 20	Jan 19	Jan 18	Year ago	High '	LOW '		Bill edged bargeins'	5-Day Average	
Bert Sets (UK)	93.99	94.05	93,46	93.28	93,44	87.70	95.54	85,11	Jan 21	140.9	118.6	
Flored Interview	109.26	108.69	106.67	106,74	108.75	99,86	110.26	97,15	Jan 20 Jan 19	124.6 116.2	1182 1045	
for 1982. Gov Fixed interest Beals 100 Gov	high since	compliate	non:116 25	(12/11/92)	Now 50.5	(3/1/75) (3/1/75)	, low 49 1	(3/7/76)	Jan 18 Jan 15	115.0 96.2 dices rebased_1	99.3 97.0	

### Thu Jan 21 10.03 15/9 /92 9.72 1 /4 /92 9.72 1 /4 /92 10.28 1 /4 /92 9.82 1 /4 /92 9.76 1 /4 /92 10.50 1 /4 /92 9.96 5 /10/92 9.92 2 /4 /92 6.80 9 /11/92 8.06 12/11/92 8.34 12/11/92 7.11 11/11/92 8.71 12/11/92 7.35 9 /11/92 8.76 11/11/92 British Geverann 5 Coupons 6 (8%-10%%) 7 High 8 Coupons 9 (11%-1 10 Predeemables() 1 Up to 5 years (241 .... 128-18 +0.13 128.01 0,95 2 5-15 years (22) ... 145.49 40.05 145.42 3 Over 15 years (3) ... 150.48 -0.08 159.59 4 Irredeemables (6) ... 171.95 -0.10 171.22 1.11 2,15 1.22 1.05 2.20 0.00 5 All stocks (60) .... 141.82 +0.06 141.73 1.85 1.02 1.02 | Index-Linker | 11 | Index-Linker | 12 | Infation rate 5% | 13 | Infation rate 10% | 14 | Infation rate 10% | 15 | Infation rate 10% | 16 | Infation rate 10% | 17 | Infation rate 10% | 18 | 2,25 11|11/92 3,67 30/10/92 1,50 13/11|92 3,49 30/10/92 2.40 3.81 1.53 3.62 2.38 3.81 1.51 3.61 6 Up to 5 years (2).... 184.12 +0.02 184.09 1.21 7 Over 5 years (11) .... 165.25 +0.03 165.20 8 All stocks (13) ..... 166.58 +0.03 166.53 0,48 0.56 8.62 11/11/92 9.68 11/11/92 9.93 11/11/92 8.82 9.84 10.02 8.83 9.84 10.02 11.05 10.81 10.64 11.51 6 /4 /92 11.22 6 /4 /92 11.02 6 /4 /92 0.26 16 Leans 9 Debs & Lagus (62) .... 124.35 +0.03 124.32 3.03

Rest of World
Airopeeded £59 Airmail £78

FT-ACTUARIES FIXED INTEREST INDICES

and orders at current end constant prices (November). US personal income (Dec-ember); dureble goods (December); FINANCIALTIMES Read the Financial Times Magazine for Expatriates

FINANCIAL TIMES MAGAZINES Subscribe to the Investors Chronicle today and receive a FREE book on the basics of investment plus four free issues of the magazine -

"A clear, jargon-free guide to every aspect of investment in the City" The Independent "The best guide for the total novice" Financial Times

> Beginners Guide to Investment Sec. of the Party

What is it that makes the Investors Chronicle Beginne Guide to Investment so special? A must for all investors, Beginners' Guide is packed with vital information on the markets. The Financial Times review called it "the best guide for the total novice, but added that "More experienced investors might still benefit."

Investors Chronicle Beginners Guide to Investment is split into three sections covering the main aspects of finance and investment.

Part One. CITY MARKETS. What does the City do and how do the different markets work? Part Two. HOW TO INVEST. What are the individual investor's what are the individual investors choices and how do you decide what's right for YOU.

Part Three. INDIVIDUAL COMPANIES. The nitty-gritty of

investing in shares. How to tell the winners from losers. Finally the book rounds off with

valuable appendices on tax. investors' rights and choosing a stockbroker, plus comprehensive

The book is the perfect introduction

to a subscription to Investors Chronicle. Getting in ahead of the pack is the key to successful investment, as professionals know. But private investors have to be very canny to manage this. Investors Chronicle is published by the Financial Times. So you can be confident that by reading Investors Chronicle each week you will be amongst the first to spot profitable market

Don't delay, fill in the order form below and qualify for your FREE COPY of Investors Chronicle Beginners' Guide to Investment PLUS 4 free issues of Investors Chronicle, the essential weekly magazine published by the Financial Times

### SPECIAL OFFER SUBSCRIPTION FORM BLOCK CAPITALS PLEASE Please annol me as below [277 UK (inc.N. trebind) Please return to: 1292 Europe (letter rate) R. of Ireland 2111 Rest of World I enclose a cheque pay F.T. Business Enterpris

F.T. Magazines. Subscriptions Department, 1st Floor, Central House, 27 Park Street, FREEPOST Croydon CR9 9ER England. It wish to pay by credit card. S Amex Din



618130

Subaru Four Wheel Drive. All weather, all wheel drive grip, all year round. Better Subaru than sorry.



# Corporate Japan piles up on auction block Robert Thomson in Tokyo looks at the larger deals of INTERNATIONAL COMPANIES AND FINANCE

stake in NMB Semiconductor,

a struggling electronics com-

pany, while large stakes

bought in six Japanese retailers by Shuwa, a developer and

speculator, are on the auction

These large deals follow a

sudden increase in merger and

acquisition activity among

smaller distressed companies,

most taken over in purely domestic deals arranged by

tbelr main bank. The trend

offers opportunities to Euro-

pean and US companies, whose

acquisitions in Japan more than doubled last year, and are

At the same time, Japanese

companies' acquisitions abroad

fell 60.7 per cent hy valua last

year, according to Daiwa Secu-

rities, and a market is emerg-

ing for the resale of foreign companies acquired during the heady days of the late 1980s.

Recof international, a Japanese

M&A boutique, estimates that

70 per cent to 80 per cent of foreign M&A deals by Japanese

companies were a failure.
The present patterns of M&A

activity contrast strikingly

with the rapid international

expansion by Japanese compa-nies during the late 1980s.

when Tokyo stock prices were

rising and capital raised at

almost zero cost. Executives,

believing that the good times

would last, miscalculated hadly

on the long-term cost of invest-

ments both at bome and

Ailing companies, hit by fall-

ing profits and higher capital costs, particularly smaller

manufacturers and service

abroad.

block.

on the rise.

# **Texas Instruments posts** gains in sales and income

in San Francisco

TEXAS INSTRUMENTS, the US semiconductor and electronics manufacturer, reported increased revenues and income for the fourth quarter, lifted by record semiconductor sales and orders for defence equipment to replenish systems used in

Operation Desert Storm. Revenues for the fourth quarter were \$1.99bn, compared with \$1.75bn in the same period last year. Higher revenues in semiconductors and defence electronics more than offset a drop in digital products resulting from the sale of TI's multi-user minicomputer systems and service operations to Hewlett Packard.

Net income for the quarter was \$78m, or 80 cents a share, compared with a loss of \$85m or \$1.16 in the fourth quarter of 1991, after net charges of \$55m.

French issue

bond market

The Ecu bond anction will

mark the first substantial

issne of Ecn bonds since Den-

mark's rejection of the Maas-

tricht treaty on Jnne 2, which

tbrew the Ecn bond market

Into confusion and cast donbts

over European economic and

France, which has been a

keen supporter of European

economic and monetary union,

has traditionally been one of

the most significant issuers of

Ecu bonds. France last issued

Ecu bonds in April 1992, apart

from some limited issnance

Mr John Hall, international

economist at Swiss Bank Cor-

poration, described the deci-

slon as "very significant and

very important for the Ecu

bond market as it shows that

Ecn bond yields bave fallen

from their peak of about 220

basis points over 10-year Ger-

man government bond yields,

basis points more than French

government bonds so it is

more expensive for the French

treasury to fund its borrowing

to around 107 basis points. Ten-year Ecn bonds yield 72

issnance has come back". He pointed out that 10-year

intended for repo purposes.

monetary union.

lifts Ecu

By Sara Webb

For the year, revenues grew about 10 per cent to \$7.44bn from \$6.78bn in 1991. Increased semiconductor revenues, across all product lines, were the largest contributor to this

Net income was \$247m, or \$2.50, compared with a net loss of \$409m or \$5.40 in 1991 after net charges of \$240m. Semiconductor revenues rose 16 per cent to \$4.03bn. TL which is one of the world's leading manufacturers of memory chips, has been moving to diversify its semiconductor operations to include more profitable prod-

The strategy to increase our mix of differentiated products gained momentum in 1992, with these products now making up more than 40 per cent of Tl's semiconductor revenues. said Mr Jerry Junkins, chairman, president and chief exec-

"We believe we will generate more than half of our semiconductor revenues from this class of products well ahead of our original end-of-the-decade time-table." in the defence sector revenues were \$2bn, an

increase of almost 3 per cent. TI has been taking aggres sive steps to adapt to a smaller defence market, Mr Junkins said. However, the sector grew in 1992 when the company received more than \$500m in orders for equipment to replace systems used in the Iraq war. in the company's information technology sector, software revenues grew rapidly last

TI said that It would increase capital expenditures to \$625m from \$429m in 1992 as it was anticipating strong growth in ket this year. Research and development spending would

### Hafnia extends bid deadline by a week

By Richard Lapper

HAFNIA, the troubled Danish FRANCE provided an important lift for the Ecn bond insurer, has extended by a week the deadline before which potential hidders can market yesterday with the make offers to buy the group announcement that it plans to anction between Ecu500m and because of the emergence of Ecu700m of a new 10-year stock on Monday.

Credit Lyonnais, the stateowned French bank, vesterday refused to comment on speculation suggesting that it was the new party considering a

Potential bidders have until January 29 to submit their blds. Hafnia said the deadline had been extended to allow interested parties more time to conduct due diligence examina-

Several Insurers have expressed interest in buying Hafnia's Danish general insurance and banking business. Skandia of Sweden, Scandinavia's biggest insurer, yesterday confirmed its interest.

Mr Johan Bergenstjarna, Skandia chief of staff, said yesterday that Skandia was one of the companies conducting due diligence at Hafnia. Two Danish companies, ALM Brand and Codan, in which Sun Alliance of the UK has a 65 per cent stake, have expressed an inter-

Two other companies, Tryg Forsikring and Germany's Allianz, Europe's biggest insurer, have been mentiooed as possible bidders, although Allianz said yesterday that it had "no comment whatsoever on such

rumours". Hafnia suspended payments

sustaining heavy losses in its portfolio of investments. The group owns nearly 34 per cent of Baltica, a rival Danish company, and 14.6 per cent of

Mr Steen Parsbolt, Hainia ecutive in charge of selling off the company's activities, told Reuters there had been great bidder interest in taking over the insurer.

Hafnia's UK life insurance peration, the Kendal-based Prolific, was sold late last year to Scottisb Provident, the mutual life insurer.

Transamerica Corporation, the large San Francisco-based insurance and financial services conglomerate and Sedgwick, the London-based insurance broker, are to pump £12m (\$18.24m) Into their jointlyowned London market insurance subsidiary, River Thames

The cash injection, which is in proportion to the two companies' equity holdings, increases the net worth of River Thames to £26m. Transamerica and Sedgwick

respectively own 51 per cent and 49 per cent of the group. River Thames will adjust its strategic direction to focus more tightly on specialist and treaty reinsurance business. Pre-tax losses at River Thames amounted to £9.5m in 1992 and £3.6m in 1991, with

underwriting losses £16.4m from £10m.

Premium income increased to £90.7m in 1992 from £85.4m

COCOA - London FOX

Previous High/Low

istress sale notices are businesses, are in need of assistance. Meanwhile, Japanese being pasted in the hanks, worried about non-perfront window of corpoforming loans, are keen to find rate Japan. Nippon Steel is buyers for corporate clients close to acquiring a majority which appear on the verge of

collapse.

"Most of the deals you will not hear about," explained Mr Yukio Rimbara, general manager of the strategic business advisory division of Dai-Ichi Kangyo Bank. "We don't announce the deals, but every day, we are getting calls and transactions are rising rapidly. We have clients with financial problems, and M&A could be a solution for them."

Distressed Japanese companies tend to turn to traditional contacts before thinking of a foreign purchaser. Japanese managers are aware that staff are uneasy about a loss of job security under foreign owners, while there are fears that for-eigners would face more gen-eral difficulties in adapting to the local corporate culture.

As a result, the largest increase in foreign acquisi-tions, so-called out-in deals, is in strategic purchases by established US and European companies. Purchasers last year included Ciba-Geigy, Atochem, and Philips, with eight of 43 deals in pharmaceuticals. seven in industrial machinery and chemicals, and six in computers, according to a survey by the corporate finance arm of KPMG Peat Marwick.

About 60 per cent of deals last year were acquisitions of distributors or joint venture partners, and Mr Thomas Lynch, a partner at Peat Marwick, said most involved companies with sales of less than Y5bn (\$39.8m) and fewer than 100 employees: "We haven't seen any really hig acquisitions yet by foreign companies in Japan, but you might see them in the future."

NMB Semiconductor could have set that precedent. Before Nippon Steel's move, reports had circulated in the Japanese electronics industry that Intel of the US would acquire the company. Intel Japan says now that it will not hid against Nippon Steel, which has apparently agreed to pay Y30bn for 60 per cent of the chip maker. The NMB case is a typical

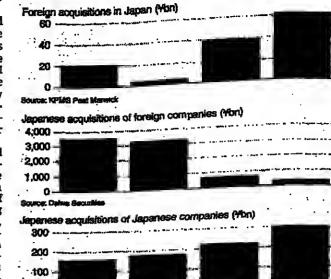
by-product of the hard economic times. Listed on the over-the counter market in Tokyo, it is still a subsidiary of Minebea, the world's leading maker of miniature bearings, which entered the semiconductor market in 1984 as part of an erratic diversification programme that included a door-to-door cosmetics company and a Canadian pig farm. Minebea reported a consoli-

dated loss of Y13.6bn in the year ended September and does not have the resources to keep pumping funds into NMB, which lost Y12.4bn last year, expects a Y4hn loss this year, and needs capital investment of about Y100bn over the next five years to stay in the chip

Mr Mike Jeremy, electronics specialist at Baring Securities. said NMB was the "purest play in Japan" for a company with the funds to take advantage of its chip-making facilities. In theory, hidders could include South Korean semiconductor makers such as Samsung, but that deal could prompt outrage in Japan, where Korean companies do not have the prestige of US manufacturers such as

The other large acquisition move this week involved bids

# Robert Thomson in Tokyo looks at the larger deals that have intensified M&A activity Mergers and acquisitions in Japan



for a 29 per cent stake in Isetan, the department store chain, owned by Shuwa, the troubled daveloper. Having bought stakes in six retail groups during the late 1980s. Shuwa is conducting a fire-sale to relieve a crippling deht burden estimated at Y1,000bn.

"When people talked about the M&A boom in the late 1980s, this is not really what they had in mind," an official at a Japanese brokerage said. Instead of expansion abroad, the spate of acquisitions on the negotiating table is an important part of the restructuring of Japanese industry.

The challenge for US or

European executives wanting to take advantage of this restructuring is to find a company that fits, but not fatally

tially modelled on last year's

Hollinger-Telegraph agree-

ment, Mr Black has agreed to

Hollinger will name three

representatives to the Southam

board, but a majority of board members will be independent

of both Southam management

and Hollinger.

The outside directors must approve any substantial trans-

action between the two compa-

Any deal worth more than

C\$100m (US\$78.1m) or 10 per

talisation must have the assent

of holders of a majority of Sou-

tham shares, excluding

Hollinger.

wounded through speculation in stocks or property during the late 1980s. Ailing Jepanese companies offered to US or European companies tend to be those turned down by its naturai domestic partners, wbo may have scented danger.

Mr Masaharu Yonezawa, a director of Recof International, said the ripest opportunities are in the chemicals, pharmaceuticals, food and computer software industries, but foreign executives must be willing to make a quick decision to take advantage of the environment.

"These out in cases normally take more than a year, but for domestic transactions three months is a normal time frame. Foreign companies have to speed up the decision process," be said.

### John Fairfax raises forecast

By Kevin Brown in Sydney

JOHN FAIRFAX Holdings, the Australian newspaper gronp, which is 15 per cent-owned hy Mr Conrad Black's Daily Telegraph group, expects pre-tax profits of A\$105m (US\$72.4m) in the year to June, compared to earlier forecasts of A894m. Share option prospectuses lodged with the Australian Securities Commission, said revenue was expected to be 3

per cent lower than the earlier forecast of A\$782m because of slow economic growth. Fairfax said the forecast Improvement in profit reflected reduced costs and

The Daily Telegraph, meanwhile, is seeking government approval to lift its stake in Fairfax to 25 per cent.

Southam plans links with Black The Telegraph's industrial By Bernard Simon in Toronto

SOUTHAM, the Canadian newspaper group in which Mr Conrad Black's Hollinger recently became the largest shareholder, plans to forge closer links with Mr Black's other international publishing investments. The Daily Telegraph in the UK and Australia's Fairfax Holdings.

Mr William Ardell, Southam's chief executive, said yesterday that one alluring aspect of Mr Black's husiness strategy was that "he sees papers in a global context". No discussions have taken place on areas of co-operation between the three groups, but Mr Ardell said that he foresaw opportunities to create prodto existing papers.

relations experience in the UK to deal with long-standing labour problems at its lossmaking Vancouver subsidiary several safeguards to prevent a creeping takeover or a proxy fight for control of Sou-

Such co-operation would mirror the pattern set in Mr Black's other international interests The 200-plus small US news-

which runs the city's two lead-

ing newspapers.

papers owned by Hollinger relied heavily on The Daily Telegraph for coverage of the Gulf war in 1991.

The North American edition of the Jerusalem Post, which is also controlled by Mr Black, is printed by a Hollinger subsidiary in New Jersey.

a deal to buy 22.6 per cent of ucts, including improvements Southam, which publishes 18 daily papers and has interests Southam is expected to tap in husiness information ser-

### ENI to sell coal production unit vices and trade publications. In an understanding par-

ENTE Nazionale Idrocarburi. the Italian state energy group, has put Agip Coal, its coal pro-duction subsidiary, up for sale, Mr Franco Bernabe, the ENI managing director, said yesterday, AP-DJ reports from

Agip Coal, with a turnover of L550bn (\$369m) ln 1992, has mining operations in the US, Australla and continental Europe

The Italian government is moving towards privatisation of ENI and bas announced its intention to sell Nuovo Pignone, the mechanical engineering subsidiary

Earlier this month, the government asked ENI to proposal for a stock market listing of its Agip and Snam oil and gas subsidiaries by the end

-710 C

### **WORLD COMMODITIES PRICES**

em, 99.7% parity (5 per tonne)

Previous

1198-97 1218-18

Close

Cash 1196-96.5 3 months 1217.5-16

Cesh 1451-52 3 months 1470-71 Lead (E per tonne) Cash 277-78 5 months 298.5-89 Mickel (5 per tonne) 5790-800 5880-65

WEEKLY PRICE CHANGES	Lalesi prices	Change on week	Year ago	High 1992/93	Low 1992/93
Gold per troy oz.	\$329.25	+ 1.4	\$354.65	\$358.40	\$327.35
Silver Per troy oz	244.55p	+ 5.05	235.90	249.50p	167.58p
Aluminium 99.7% (cash)	\$1196.25	-18.7S	\$1249.5	\$1339.0	\$1105.5
Copper Grede A (cash)	£1451.5	+5	£1194	£1561.0	£1125.0
Lead(cash)	£277.5	-6	€282	£383.5	£277.50
Nickel (cash)	\$5795	-12.5	\$7865	\$8195.0	\$531S
Zinc SHG (cash)	\$1057.5	-S	\$1182.5	\$1457.5	\$1019.0
Tin (cash)	\$5935	+90	\$5445	\$7115.0	\$5425.0
Cocoa Futures (May)	£739	+ 11	£759	£751	£523
Coffee Futures (Mar)	\$904	-71	£566	\$1038	\$676
Sugar (LDP Raw)	\$213.1	+2.5	\$213.4	\$272.6	\$193
Barley Futures (Mar)	£133.3	+0.3	£119.5	£138.10	£106,90
Wheat Futures (Mar)	£137.3	-0.1	£127.6	£138.60	€109.85
Cotton Outlook A Index	59.00c	+ 1.45	58.55c	65.90c	52.25c
Wool (64s Super)	390p	+2	411p	480p	364p
Oll (Brent Blend)	\$17.35x	-0.25	\$18.125	\$21.30	\$17.00

### **London Markets** SPOT MARKETS

Crude oli (per barrol FOB)	Mar)	+ 01
Outral -	\$15.05-5.15	+.075
Brent Blend (dated)	617.00-7.10	+9.15
Brent Blend (Mar)	\$17.30-7.40	+.075
W.T.1  1 pm est)	618.75-8.60	
Oli products (NWE prompt delivery per	tonne CIF	+ or
Premium Gasaline	\$182-184	
Gas OII	\$166-167	-0.5
Heavy Fuel Oil	\$70-71	
Naphtha	\$172-174	
Petroloum Argus Estimates		
Other		+ or
Gold (per troy oz)	\$329.25	-0.6
Silver (per troy ozide	373.5c	
Platinum (per troy oz)	\$360.5	4.4
Palladium (per troy oz)	\$108.25	-3.1
Capper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	Unq	
Tin (New York)	275.5c	
Zinc (US Prime Western)	62.0c	
Cattle (Tve weight)	116. <b>56</b> p	+0.62
Sheep (live weight)† <b>‡</b>	67.97p	-1,24*
Pigs (five weight)†	75.49p	+9.11
London dally sugar (raw)	\$213.10	-2.4
London daily sugar (white)	\$256.0	
Tate and Lylo export price	2249.50	
Barley (English leed)	£135.50u	
Maize (US No. 3 yellow)	C161.75	
Wheat (UB Dark Northern)	Unq	
Rubber (Feb) 🎔	64.75p	+0.5
Rubber (Mar)♥	65.25p	+0.5
Rubber (KL RSS No 1 Feb)	239.0m	
Coconut of (Philippines)§	\$445.0y	
Peim Oli (Melaysian)9	\$410.9	
Copra (Philippines)§	\$277.5	+25
Soyabeans (US)	£177	+2
Cotton "A" Index	59.00c	+0.2
Mogitaps (64s Super)	390c	+2

SUGA	R - Lond	on MOX	(S per ton
Reser Reserve	Çlose	Previous	High/Low
Mar	189.00	180.00	186.00 187.60
May	192.00	194,40	192.00 189 40
White	Close	Previous	High/Low
Mer	253.30	253.70	254.00 251.30
May	254.80	255.20	255.30 252.60
Aug	244.50	259.20	243.40 242.50
Oct	247.30	244.00	245.40
7umov	er: Raw 3	2 (8) tota of	60 tonnes.
White 1	1650 (1403	Paris- Wh	ite (FFr per tonn
Mar 13	93.15 May	1411.81	
CRUDI	OR - II	PE	\$/be.
	Late	st Previo	es High/Low
Mar	17.37	17.42	17.49 17.81
Apr	17.49	17.65	17.80 17.44
May	17.63	17.68	17.74 17.58
Jun	17.71	17.74	17.82 17.71
Jul	17.84	17.89	17.90 17.84
Aug	17.93	17.98	17.97 17.93
800	18.05	18.06	18.05
	ex 17.18	16.98	
IPE Ind	or 21200 (	31706)	
IPE Ind		317061	\$/to
IPE Ind	er 21200 G	31706) Previous	\$/tox
IPE Ind	or 21200 (		
Turnovi GAS OF	or 21200 ( pl. – upsi Close	Previous	High/Low 163.25 161.75 162.50 161.75
Turnovi	21200 (c L - 175 Close 181.75	Previous 182.25	High/Low 163.25 161.75
Turnovi GAS OF Feb Mar Apr	Close 181.75 182.50	Previous 162.25 162.50	High/Low 163.25 161.75 162.50 161.75
Turnovi GAS OF GAS OF Feb Mar Apr May	Close 181.75 182.50 161.75	Previous 162.25 162.50 162.00	High/Low 163.25 161.75 162.50 161.75 162.75 181.75
Turnovi QAS OF Feb Mar	Close 181.75 162.50 161.75 182.50	Previous 162.25 162.50 162.00 162.75	High/Low 163.25 161.75 162.50 161.75 162.75 181.75 163.75 162.50

8	PICES	
	lexican pimento wa	
	mne, spot, \$1,725,	
5	1,715and \$1,776 at roducten. Jamalcan	origin, reports M
	ble at \$2,350 a to	pinereo was as
	2,175 clf, for shipmer	nie, spot notieros
b	oth spot Europe a	and Indonesian a
pl	les.Va/ka sticks we	re offered at \$2.25
10	one, spot, \$2,150, p	sficeL and \$2,000
d	hipment. Kb broke	n/clasmed opot w
	navallable but afloat	
	tonne and shipmer	
	nelles cinnamom wa	us offered at \$1,17
10	nne cif.	

Mar 189.00 199.00 180.00 187.80 May 192.00 194.40 192.00 189.40 Min 192.00 194.40 192.00 189.40 Min 253.30 253.70 254.00 251.30 May 254.80 256.30 255.30 252.50 Aug 244.50 256.20 243.40 242.50 Doct 247.30 244.50 246.40 Curnover: Rew 32 (8) tots of 60 tomes. White 1650 (1403) Paris- White (FFr per tonne Mar 1983.15 May 1411.81  CRUDE GE IPE	SUGA	R - Lond	on POX	(\$ per tonn
May 192.00 184.40 182.00 189.40  Millian Close Previous High/Low  Mar 253.30 253.70 254.00 251.30  May 264.80 256.30 255.30 252.50  May 264.80 256.30 255.30 252.50  May 264.80 266.20 263.40 242.50  Oct 247.30 244.00 248.40 242.50  Curnover: Raw 32 (8) lots of 50 tonnes.  White 1650 (1403) Paris- White (FFr per tonne Mar 1393.15 May 1411.81  CRUDER CSL IPE	Rese	Çlose	Previous	High/Low
Milita Close Previous High/Low May 253.30 253.70 254.00 251.30 May 254.80 256.20 255.30 252.60 May 244.50 256.20 255.30 252.60 May 244.50 256.20 243.40 342.50 Cet 247.30 244.50 256.20 245.40  furnover: Raw 32 (8) tots of 66 formes. Milita 1650 (1403) Paris- White (FFr per tonne May 1393.15 May 1511.81  ERIUDE CR IPPE	Mar			
May 253.30 253.70 254.00 251.30 May 254.80 256.20 255.30 252.50 May 254.80 256.20 255.30 252.50 May 244.50 256.20 255.30 252.50 May 244.50 256.20 243.40 242.50 Oct 247.30 244.00 245.40 242.50  /urnover: Raw 32 (8) tots of 60 townes. White 1650 (1403) Paris- White (FFr per towne Mar 1393.15 May 1471.81	May	192.00	194,40	192.00 169 40
May 264.80 256.20 255.20 252.50 Aug 244.50 256.20 256.20 242.50 Cot 247.30 244.00 246.40  Furnaver: Raw 32 (8) tots of 60 townes. White 1650 (1403) Paris- White (FFr per tonne Mar 1393.15 May 1471.81  CREMINE CEL - IPE	White	Close	Previous	High/Low
Aug 244.50 259.20 243.40 242.50 247.30 244.50 246.4	Mur			
Turnover: Raw 32 (8) tota of 60 townes. Whita 1650 (1403) Paris- White (FFr per tonne Mar 1363.15 May 1411.81  SRUDE OR IPE	Aug			243.40 242.50
White 1650 (1403) Paris- White (FFr per tonne Mar 1393.15 Mey 1411.81  CRUMDE CR IPE	Oct	247.30	244,00	246.40
Labsst   Previous   High/Low	White	1650 (1403	Paris- WI	f 60 tonnes. Illia (FFr per tonne
Aar 17.37 17.42 17.49 17.91 Apr 17.49 17.55 17.80 17.44 Asy 17.83 17.65 17.74 17.55 IUIN 17.71 17.74 17.71 IUIN 17.71 17.74 17.71 IUIN 17.93 17.96 17.90 17.84 Aug 17.93 17.96 17.90 17.84 Aug 17.93 17.96 18.05 AAS CAL — IPPE Strong Close Previous High/Low Seb 181.75 182.26 183.25 181.75 Apr 181.75 182.50 182.50 181.75 Apr 181.75 182.50 182.50 181.75 Apr 181.75 182.50 182.50 181.75 Apr 182.50 182.50 182.50 181.75 Apr 183.25 183.00 185.00 183.25 Apr 185.50 185.25 180.75 182.50 Apr 185.50 185.25 180.75 182.50 Apr 185.50 185.25 180.75 182.50 Apr 185.50 185.25 180.75 183.55 Apr 185.50 185.25 180.75 183.55 Apr 185.50 185.25 180.75 183.55 Apr 187.75 187.75 188.55 Apr 187.75 187.75 188.55 Apr 187.75 187.75 188.55 Apr 187.75 187.75 188.55	CRUDI	OR 1	PE	\$/berr
Apr 17.49 17.55 17.80 17.44 Aby 17.53 17.56 17.74 17.55 Itun 17.71 17.74 17.55 Itun 17.71 17.74 17.82 17.71 Itul 17.84 17.99 17.99 17.91 Aby 17.93 17.98 17.97 17.93 Aby 18.05 18.05 18.05 PE Index 17.18 18.98 Itunover 21200 (31706)  AAS CAL — RPE Show Close Previous High/Low Aby 181.75 182.25 182.25 181.75 Aby 182.50 182.50 182.50 181.75 Aby 182.50 182.50 182.50 181.75 Aby 182.50 182.50 182.75 181.75 Aby 182.50 182.50 182.50 182.50 Aby 182.50 183.00 185.00 183.25 Aby 182.50 185.25 186.75 182.50 Aby 187.75 187.50 188.25		Late	st Previo	es High/Low
Asy 17.83 17.65 17.74 17.58 17.91 17.82 17.91 17.91 17.91 17.92 17.93 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.75 182.50 182.50 182.75 183.75 182.50 183.25 181.75 182.93 182.93 182.93 183.25 183.75 182.50 183.25 183.75 182.50 183.25 183.75 182.50 183.25 183.75 182.50 183.25 183.75 182.50 183.25 183.75 182.50 183.25 183.75 183	Mar			17.49 17.91
17.71   17.74   17.82   17.71				
Aug 17.93 17.96 17.97 17.93 19.95 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 18.05 19	Jun	17.71	17.74	17.82 17.71
Rep 18.05 18.06 18.06 18.06 PE Index 17.18 18.98 18.98 17.18 18.98 18.98 18.05 18.06 18.05 17.18 18.98				
PE Index 17.18 18.98  Turnover 21200 (3170g)  AAS CRL - WPE Strong  Close Previous High/Low  181.75 182.26 183.25 181.75  July 182.50 182.50 182.75 181.75  July 182.50 182.75 183.76 182.50  July 182.50 182.75 183.76 182.50  July 183.25 183.00 185.00 183.25  July 185.50 185.25 196.75 185.50  July 187.75 187.60 188.75 188.25				
Close Previous High/Low  181.75 162.26 163.25 161.75  Ner 162.50 162.50 162.50 161.75  Ner 161.75 162.00 162.75 181.75  Ner 162.50 162.75 163.75 162.50  Un 163.25 163.00 165.00 183.25  Un 165.50 165.25 166.75 165.50  Un 167.75 167.50 168.75 168.25				· ·
Close Previous High/Low  181.75 182.25 183.25 161.75  Ilar 182.50 182.50 182.50 181.75  Ilar 182.50 182.50 182.75 181.75  Ilar 182.50 182.75 183.76 182.50  Ilar 183.25 183.00 185.00 183.26  Ilar 185.50 185.25 186.75 185.50  Ilar 187.75 187.50 188.25	Turnov	er 21200 (	31706)	
Seb         181.75         162.26         163.25         161.75           Bar         162.50         162.50         162.50         162.51         161.75           ppr         161.75         162.00         162.75         181.75         162.75         163.75         162.75         163.75         162.75         163.75         162.75         163.75         162.50         163.25         163.00         165.00         163.25         165.00         163.25         165.75         165.75         165.50         165.75         16	BAS O	L - PE		\$/tonr
Ner 182.50 192.50 182.50 181.75 per 181.75 182.00 182.75 182.75 nlay 182.50 182.75 182.75 182.50 un 183.25 183.00 165.00 183.25 un 185.50 186.25 186.75 185.50 ung 187.75 187.50 188.75 188.25		Close	Previous	High/Low
per 161.75 162.00 162.78 181.75 164y 182.50 162.75 163.75 162.50 162.75 163.75 162.50 163.25 163.00 165.00 183.25 165.50 165.50 165.50 165.50 165.75 165.50 167.75 168.25				169 95 161 76
New 182.50 162.75 163.75 162.50 163.25 163.00 165.00 163.25 163.00 165.50 165.50 165.50 167.50 169.75 165.50 169.75 165.50				100-20 101.73
un 169.25 163.00 165.00 163.25 lul 165.50 165.25 166.75 165.50 lug 167.75 167.60 168.76 168.25	Apr	162.50	102.50	162.50 161.75
ug 167.75 167.50 168.75 168.25	der Opr	162.50 161.75	162.50 162.00	162.50 161.75 162.7\$ 181.75
<del></del>	der opr day	162.50 161.75 162.50	162.50 162.00 162.75	162.50 161.75 162.7\$ 181.75 163.75 162.50
urnover 9007 (11111) lots of 190 tonnee	der opr dey on od	162.50 161.75 162.50 163.25 165.50	162.50 162.00 162.75 163.00 165.25	162.50 161.75 162.75 181.75 163.75 162.50 165.00 163.25 166.75 165.50
	der opr dey on od	162.50 161.75 162.50 163.25 165.50 167.75	162.50 162.00 162.75 163.00 165.25 167.50	162.50 161.75 162.75 181.75 163.76 162.50 165.00 163.25 166.75 165.50 168.75 168.25
	der opr dey on od	162.50 161.75 162.50 163.25 165.50 167.75	162.50 162.00 162.75 163.00 165.25 167.50	162.50 161.75 162.75 181.75 163.76 162.50 165.00 163.25 166.75 165.50 168.75 168.25
· · · · · · · · · · · · · · · · · · ·	Apr Apr Ary On Id Ornove	162.50 161.75 162.50 163.25 165.50 167.75 ex 9007 (1	162.50 162.00 162.75 163.00 165.25 167.50	162.50 161.75 162.75 181.75 163.76 162.50 165.00 163.25 166.75 165.50 168.75 168.25
SPICES	SPIC	162.50 161.75 162.50 163.25 185.50 167.75 or 800? (1)	162.50 162.00 162.75 163.75 163.00 165.25 167.50	162.75 161.75 162.75 181.75 163.76 162.50 165.00 163.25 166.75 165.50 160.75 168.25 160.75 160.25
Mexican pimento was quoted at \$1,850 a	Mer Mey Mey Med Mer Mexic	182.50 161.75 182.50 163.25 185.50 167.75 × 9007 (1)	162.50 162.00 162.75 163.00 185.25 167.50	162.75 181.75 162.75 181.75 163.75 162.50 165.00 163.25 166.75 165.50 168.75 168.25 of 190 tennae
Mexican pimento was quoted at \$1,850 a tonne, spot, \$1,725, affoat, and between	Apr Apr Apr Apr Apr Apr Mexic tonne	162.50 161.75 162.50 163.25 165.50 167.75 or 8007 (1)	162.50 162.00 162.75 163.00 165.25 167.60 1111) lots of	162.75 161.75 162.75 181.75 163.76 162.50 165.00 163.25 166.75 165.50 166.75 168.25 of 190 tennee
Mexican pimento was quoted at \$1,850 a torne, spot, \$1,725, affoat, and between \$1,715end \$1,776 at origin, reports Man Producten, Jameican pimento was avait-	Aprilar Aprilar Ann And Ann Mexic S1,71 Produ	182.50 161.75 182.55 185.50 167.75 or 9007 (11 ES can pimer , spot, \$5 5and \$1,3 acten, Jar	162.50 162.00 162.75 163.00 165.25 167.50 1111) lots ( 1111) lots ( 1,725, aflo 775 at originalizar pin	162.25 161.75 162.75 181.75 163.75 162.50 165.00 163.25 166.75 165.50 168.75 168.25 of 190 tonnee
Mexican pimento was quoted at \$1,850 a tonne, spot, \$1,725, affoat, and between \$1,715 and \$1,776 at origin, reports Man Producten. Jamaican pimento was available at \$2,350 a tonne, spot Hotterdam,	APPCA Menus Menus Mexic tonne 51,71 Produ	182.50 161.75 182.50 183.25 185.50 167.75 or 9007 (11 185.50 or 9007 (11 18 18 18 18 18 18 18 18 18 18 18 18 1	162.50 162.00 162.75 163.00 165.25 167.50 1111) lots ( 1111) lots ( 1725, aflo 175 at original a tome,	162.25 161.75 162.75 181.75 163.76 162.50 166.75 162.50 166.75 163.50 166.75 163.55 of 190 tennee
Mexican pimento was quoted at \$1,850 a tonne, spot, \$1,725, afloat, and between \$1,775 at origin, reports Man Production. Jameican pimento was available at \$2,350 a tonne, spot Rotterdam, \$2,175 cif, for shipment. Cassia was firm for	SPECIFICATION	182.50 161.75 162.50 163.25 165.50 167.75 or 8007 (1'	162.50 162.05 162.05 163.00 185.25 167.50 1111) lots of 1111) lots of 1112, gdlo 176 at original pin 1 at tonne, hipment. C	162.25 161.75 162.75 181.75 163.76 162.50 165.00 163.25 166.75 165.50 160.75 166.25 of 190 tonnee
Mexican pimento was quoted at \$1,850 a tonne, spot, \$1,725, affoat, and between \$1,715 and \$1,776 at origin, reports Man Producten. Jamaican pimento was available at \$2,350 a tonne, spot Hotterdam,	April	182.50 161.75 182.50 183.25 185.50 187.75 or 9007 (11 ES can pirmer or, spot, S Sand \$1,3 acten, Jar at \$2,350 5 clf, for as spot Eur	162.50 162.00 162.75 163.00 166.25 167.60 1111) lots of the control of the contro	162.25 161.75 162.75 181.75 163.75 162.50 165.00 163.25 166.75 165.50 160.75 166.25 of 190 tonnee

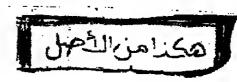
COPTS	E - Lon	don FOX		\$/10nne	Tin (5 per to	5930-46		2 4 0
	Close	Previous	High/Low			990-95	6000 8080	-70
Jan	926	915	904 590		Zinc, Special	High Grade	(\$ pe	tom:
Mar	804	885	905 867		Cash 1	057-58	1056	-57
May	906	865	910 577			076-76.5	1074	L5-75
Jul	890	678	900 570		LNE Closing	E/S rate:	_	
Sep Nav	906 815	890 902	897 675 891 868		SPOT: 1.534		3 mor	Tibe: 1
		277) lots of			LONDON BE	JULION MA	AKET	_
Jun 21:	Comp. de	toes (US o	ents per po 7,07) 15 day	everage	Gold (troy of	Hed by N M		
<b>60</b> .17 (8	10.03)					\$ price		E ed
POTAT	023 - L	onden PO	ζ	C/tonne	Opening	329.10-329. 329.40-329.	86	_
$\equiv$	Close	Previous	High/Law		Morning fix Afternoon fix	329.40 326.75		217.1 216.8
Apr May	59.0 69.0	81.0 71.0	60.0 \$5.0 70.0		Day's high Day's low	329.60-329. 328.80-329.		
<u> </u>	er 107 (10	) lots of 20			Loco Lán M	Han Gold La	nding	Rates
					1 month 2 months	9.93 1.05	6 mc	भाषीत्र स्थापीत
SOYAL		Andos PO		Enonns	Silver fix	1.25 phrey az	-	US ct
-	Close	Previous	High/Low		Soot	244.55		371.2
Apr Jun	183.50 143.50	155.DO	153.50 143.50		3 months	248.55		274.0
		ots of 20 to			6 months 12 months	252.20 259.80		377.0 384.8
· gi ii q v	(4)		10.50.					
FREIO	IT - Los	Hon POX	\$10/100	tex poim	GOLD COM	\$ price		E eq
	Close	Previous	High/Low		Krugerrand	329.50-33	2 50	215.0
Jan	1250	1285	1280 1270		Maple fee!	339.10-34	1.30	
Feb	1295	1275	1295 1275		New Soverel	gn 79.50-61.6	50	52.00
Mer	1300	1275	1300 1294					
Apr Oct	1295	1280 1340	1298 1280 1344 1343		TRADED OF	TIONS		
BFI	1270	1284	1040		Aluminium (9	9.7%) (	<b>Salis</b>	
Turnove	r 232 (39	)			Strike price \$	Tonne Mer	Jun	Ma
					1225	20 17	80 48	19
	5 - Lond		75.75	€/tonne	1250	9	34	49
Wheat	Close	Previous	High/Low		Copper (Orac	e V) C	ells	
Mar May	137.30 139.25	137.85 139.78	137.50 137. 139.36 139.	30	2200	57	61	30
Nov	111.50	111.65	111.50		2250 2300	16	39	54 88
Berley	Close	Previous	High/Low		Codee			_
Mar	133.20	133.90 134.85	199.80 133. 113.90	.30	950	Mer	May	
					1000	19 3	30 18	58 99
Turnové Turnové	r loss of	43 (206), Bi 100 Tonnos	arley 44 (41	).	1050	i	11	147
					Cocoa	Mer	May	Ma
P103 -	London	POX (Ca	sh Settleme	mt) p/kg	660 675	83 81	96	1
	Class	Previous	High/Low		700	41	78 81	9
ob	105.0	103.5	104.0 105.5		Brent Crude			
	105.0	104.4	100.0		DIAM CLINE	Mar	Apr	Me
Mar			106.0					_
Mer Apr May	105.5	104.4	106.9 105.0		1700 1750	50 26	<b>65</b>	15 36

10)				Total da	lly turnove	r 25,150 lo
	1217.5/12	13	1181.5-92.5 1213.5-14	1216.5	17 16	8,560 lots
				Total da	ly turnove	r 28,159 lot
5	1450/1461 1482.5/14		1457-57.6 1478-75.5	1483-54	15	2,882 lots
		-				er 1,832 lot
_	279.5		279.5-80			
_	281/288		281.25-8.75	291-62 Total da		858 lots er 4,322 lot
-	5800/5795	_	5796-97	1081 6	- Jurnov	
	5920/5850		5860-65	5850-55	40,	845 lots
				Total de	dly turnov	er 1,140 lob
	6040/5951		5953-60 6013-15	6985-90	6.2	71 lots
1						19,358 loss
	1053		1053-53.5	-		
_	1077/1071		1072-72.5	1074-75	68,	786 lots
×	19	6	months: 1.6	123	9 mc	onths: 1.504
		N	ew Y	ork		
78	ient	901	D 100 troy o	z.; \$/troy c	DZ.	
_			Close	Previous	High/Lov	,
Z		Jen	326.5	329.2	329.0	329.0
•		Feb	328.6 329.1	329.3 329.8	329.7	326.5
		Apr	329.4	330.2	330.5	0 329.3
٧	a US\$)	Jun Aug	330.5 351.6	331.5 332.7	331,5	330.4
_	1.89	Oct	333.2	334.1	0	Ō
	2.04	Dec	334.7 TRIUM 50 tri	335.6	335.8	334.6
0	quiv	PLA	Close	Previous	y oz, High/Lay	
		Jan	366.0	365.7	383.9	263.9
		Apr	362.9	361.7	305.0	359.5
		Oct	358.4 357.9	358.9 357,4	362.0 359.0	358.5 359.0
_		Jan	356.7	358.2	0	0
_	efent .	SILY	ER 6,000 tro	y oz; cente	Paroy oz.	
_	20.00		Close	Previous	High/Lov	,
		Jan Feb	369.5 370.0	370.9 371.6	369.5	359.5
,4	.00	Mar	370.8	372.3	375.6	370.0
_		May	373.2 375.6	374.8 377.2	378.0 379.5	372.5 375.0
P	uts	Sep Dec	370.1 382.1	379.E 383.9	378.5	375.5
_	Jun	Jen	383.1	354.9	9	0
	27	HIGH	GRADE CO	PPER 25,0	XXX (be; cer	nts/lbs
	38 51		Close	Previous	High/Low	,
P	uts	Jan	99.90	98.50	98.90	98.80
-	57	Feb	99.00	98.75 99.20	99.00 99.55	99.00 99.16
	82 113	Apr	99.5G 99.80	99.40	0	0
	114	Jun	99.90	99.60 99.70	99.90	99.50
Ī	May	AUG AUG	190.50 100.10	99.85 98.95	100.20	99.80
T	75	Sep	100.20	100.19	100.43	100.15
	113 158	_	DE OIL (Ligh		_	
_	May		Latest	Previous	High/Low	
	9	Mer	16.66	16.81	16.88	18.74
	14	Apr	18.98	18.93	19.02	19.86
	22	May	19.07 19,21	19.07 19.20	19.14 19.27	19.00 19.15
	-	اناك	19,31	19.29	19.34	19.24
-	Apr	Aug Sep	19.57 19.43	18.38 19.42	19,44	19.54
_			19.47	19.47	18.51	19.45
_	30 54	Oct				
_	30 54	Oct Nov Dec	18.45 19.50	19.48	19.52	19.47 19.44

High/Low AM Official Kerb close Open Interes

HEAT	TING OIL	2,000 US g	alis, cont	s∕US gails	_ Ch	icag	10		
=	Lesest	Previous	High/L	)W			000 bu min,	cents/60II	b b
Feb	52.00	52.00	52.35	51.70		Close	Previous	HISIVIL	_
Mar Apr	52.70 53.00	52.61 52.70	52.95 53.05	52.45 52.70	Mar				_
May	52.75	52.58	52.95	52.60	May	581/2 584/6	583/2 587/0	584/0 587/6	
Jun	52.75	52.56	52.80	52.60	Jul	569/2	591/2	502/2	
Jul	53,19	52.88	53.20	53.05	Aug	591/Q	592/6	593/9	
Aug	54.DO	53.56	54.00	54.20	Sep	589/6	591/6	593/4	
8ep.	55.10	54.76	0	0	Nov	595/0 602/2	597/0	598/6	
Oct	56,10 56,56	55.71 56.56	56.10	56.10 g	Mar	810/0	603/6 611/0	605/0 0	
		es;\$/tonne	_		SOYA		80,000 ths;		_
-	Close	Previous	High/Lo		_	Close	Previous	High/L	OW
Mar		962			— Mar	21.46	21.50	21.67	_
May	1021	1914	1010	975 997	May	21.66	21.81	21.66	
Jul	1041	1035	1047	1018	Jul Aug	21.67	22.90	22.19	
Sep	1067	1057	1000	1060	Sep	21.92 21.93	22.04 22.05	22.13	
Dec	1008	1068	1094	1058	Oct	21.93	22.02	22.15 22.15	
Mar	1128	1115	1126	1097	Dec	22.91	22.09	22.20	
May	1183	1140	1148	1140	Jan	22.00	22.17	G	
Jul	1170	1157	1168	1142	SOYA	BEAN ME	AL 100 tons;	\$/ton	
COFF		,500lbs; car				Close	Previous	High/Lo	) W
	Close	Previous	High/Lo	w	Mar May	183.6 183.8	184.1	184.1	
Mar	52.00	64.25	65.70	52.75	Jul	185.0	183.8 186.2	184.9 185.5	
May	87.70	69.00	70.40	67.60	Aug	185.4	185.7	185.7	
Jut	69,60	70.80	72.25	69.55	Sep Oct	186.1	185.4	186.5	
Sep Dec	71.30	72.50	74.00	71 30	Dec	187.2 188.6	187.4 188.8	167.5 189.1	
Mar	73,80 76,85	75.20 78.00	76.75 78.50	73.90	Jan	169.5	186.5	0	
May	79.00	79.00	0	78.5g 0	MAIZ	5,000 bu	min; cents/5	GID bushe	×
SUQA	R WORLD	<b>"11"</b> 112,0	00 lbs; ce	nts/ibs	- <del></del>	Close	Previous	High/Lo	w
	Close	Previous	High/Lo	*	- Mar May	218/4	218/4	218/6	
Mer	8.45	8.50	8.49	8.35	— Jul 59p	233/2	233/2	233/4	
May	8.63	8.68	8.65	6.81	Dec	239/2 245/4	239/4 245/8	240/0	
Jul	8.73	8.76	8.73	8.61	Mar	252/2	252/4	245/2 253/0	
Oct Mar	8.67 8.73	8.70 8.77	8.67	8.61	May Dec	257/0	257/4	257/0	
May	8.78	8.82	870 0	8.70 g		250/0	248/0 min; cents/	250/0	-
сотт	ON 90,000	cents/lbs				Close	Previous	High/Lo	
	Close	Previous	High/Lo	<del></del>	Mar	387/4	388/2	390/2	_
Mer	62.90	62.83	63.20	62.25	_ May	359/2	359/2	361/6	
May	62.83	62.81	63.15	62.45	Sep	332/6 335/4	332/2	335/0	
Jut -	63,48	63.45	63.65	83.05	Dec	344/0	336/0	337/0 346/6	
Oct	82,12	62.23	62.25	61.85	Mar	349/0	350/4	0	
Dec Mar	81,05 61,65	61.50	81.25 61.85	81.00	LIVE	ATTLE 40	.000 lbs; cen	ts/ibe	•
May	62,35	62.89	0	61.80 0		Close	Previous	High/Lo	
lui	62,65	63.42	0	0	Feb	70,550	79,425	79.675	_
DRAN	CE THICE	15,000 lbs;	conts/the		- Apr	78.075	77.950	78.200	
	Close	Previous	High/Los		– Jun – Aug	73.275	73.200	73.450	
					Oct	71.625 72.275	71.600 72.150	71.800	
vier	79.75	81.50	81.25	79.20	Dec	72.700	72.500	72.400 72.700	
Mary Juli	82.70 85.06	84.50 88.15	84.25	82.25	Feb	79.550	79.425	79.675	
Sep .	86.90	88.16	86.05 86.25	84,90 86,90	LIVE H	OG8 40,00	00 lb; cents/fi	be	
lov	86.05	67.00	87.50	67.50		Glose	Previous		_
lan	88.55	88.00	90.00	89.90	Feb			H2gh/Lor	_
ter	85.55	90.50	90.10	90.10	Apr	43.850 43.500	43.300	43.900	
day	90,30	90.50	9	0	Jun	47.950	43.30g 47.625	43.626 48.175	
					Jel	47.576	47.350	47.725	
					Aug Oct	45.650	45.426	46.650	•
	ICES				Dec	41.675 42.500	41.500	41.675	
REL	TERS (B	se:Septen	nber 18	1931 =	Feb	42.826	42,476 42,900	42.600 43.000	
1001	Jan.22			}	PORK		0,000 lbs; ce	nte/ih	_
_	1705.3	Jan.21 1706.7	mnm ag	1902.8		Close	Previous	High/Los	-
DOV	_	Base: Dec.		100	Feb	36.400	38.575	37.450	-
	Jan.21	Jan.20			Mar	36.800	36.850	37 800	
	4401.6		mineral Se	0 YT 400	May	37.950	38 000	-	

Mar				
	581/2	583/2	584/0	580/
May	584/6	587/0	587/6	583/
Jul	569/2	591/2	502/2	588/2
Aug	591/0	592/6	593/9	590/
Sep	589/6	591/6	593/4	589/
TEL	595/0 602/2	597/0 603/6	598/6 605/0	594/
Mar	810/0	611/0	0	601/6
SOY	ABEAN OIL	80,000 tbs;	_	<u> </u>
	Close	Previous		
Mar	21.46	21.50	21.67	21.35
May	21.66	21.81	21.68	21.63
Jul	21.67	22.90	22.10	21.83
Aug	21.92	22.04	22.13	21.89
Sep Oct	21.93 21.93	22.05 22.02	22.15	21.92
Dec	22.91	22.09	22.15 22.20	21.93 22.00
Jan	22.00	22.17	0	8
SOY	ABEAN ME	AL 100 tons	\$/ton	
	Close	Previous	High/Lov	
Mac May	183.6 183.8	184.1 183.8	184.1	182.9
Jul	185.0	186.2	184.9 185.5	183.9
Aug	185.4	185.7	185.7	185.3
Sep	186.1	185.4	186.5	188.1
Oct	187.2 188.6	187.4	167.5	187.0
Jan	169.5	188.8 189.5	189.1 0	188.3 0
MAIZ		min; cents/	Solo bushel	
Mar	Close	Previous	High/Lov	
May	218/4	218/4	218/6	218/0
Jul	233/2	233/2	226/6	226/0 232/6
59p	239/2	239/4	240/0	239/0
Dec Mar	245/4	245/6	243/2	245/2
	252/2 257/0	252/4	253/0	252/0
Mey Dec	257/0 250/0	257/4	257/0 250/0	256/6 250/0
Mey Dec	257/0 250/0 A7 5,000 by	257/4 248/0 min; cents/	257/0 250/0	256/6 250/0
Mey Dec WHE	257/0 250/0 17 5,000 bu	257/4 248/0 min; cents/ Previous	257/0 250/0 90/b-bushe High/Low	256/6 250/0
Mey Dec WHE	257/0 250/0 17 5,000 by Close 387/4	257/4 248/0 min; cents/ Previous 388/2	257/0 250/0 90/b-bushel High/Low 390/2	256/6 250/0 386/6
Mey Dec WHE	257/0 250/0 17 5,000 bu	257/4 248/0 min; cents/ Previous 388/2 359/2	257/0 250/0 90lb-bushe High/Low 390/2 361/6	256/6 250/0 386/6 356/0
Mey Dec WHE Mar Mar May Jul	257/0 250/0 A7 5,000 bu Close 367/4 359/2 332/6 335/4	257/4 248/0 min; cents/ Previous 388/2 359/2 332/2 338/0	257/0 250/0 90/b-bushel High/Low 390/2	256/6 250/0 386/6
Mey Dec WHE	257/0 250/0 AT 5,000 by Close 387/4 359/2 332/6 335/4 344/0	257/4 248/0 min; cents/ Previous 388/2 359/2 332/2 336/0 346/0	257/0 250/0 80lb-bushel High/Low 380/2 361/6 335/0 337/0 346/8	258/6 250/0 386/6 356/0 330/4 335/0 344/0
Mey Dec WHE Mar Mey Jut Sep Dec Mar	257/0 250/0 A7 5,000 bu Close 387/4 359/2 332/6 335/4 344/0 348/0	257/4 248/0 min; cents/ Previous 388/2 359/2 338/0 345/0 345/0 350/4	257/0 250/0 90/b-bushel High/Low 390/2 361/6 335/0 346/6 0	256/6 250/0 386/6 356/0 330/4 335/0
Mey Dec WHE Mar Mey Jul Sep Dec Mar	257/0 250/0 A7 5,000 bu Close 387/4 359/2 332/6 335/4 344/0 348/0	257/4 248/0 min; cents/ Previous 388/2 359/2 332/2 336/0 345/0 350/4	257/0 250/0 80/b-bushel High/Low 390/2 361/6 335/0 337/0 346/6 0	256/6 250/0 386/6 356/0 330/4 335/0 344/0
Mey Dec WHE Mar Msy Jul Sep Dec Mar LIVE	257/0 250/0 AT 5,000 by Close 387/4 359/2 332/6 335/4 344/0 348/0 CClose 70,550	257/4 248/0 rmin; cents/ Previous 388/2 359/2 335/0 345/0 350/4 .000 lbs; cei	257/0 250/0 80/b-bushel High/Low 380/2 361/6 335/0 337/0 346/6 0 ms/lbs	256/6 250/0 386/6 356/0 330/4 335/0 344/0
Mey Dec WHE Mar May Jul Sep Dec Mar LIVE	257/0 250/0 A7 5,000 bu Close 387/4 359/4 335/4 349/0 CATTLE 40 Close 70,550 78,075	257/4 248/0 i min; cents/ Previous 358/2 359/2 339/2 339/2 345/0 350/4 .000 lbs; cer Previous 72,425 77,950	257/0 250/0 80/b-bushel High/Low 390/2 361/6 335/0 337/0 346/6 0 ms/lbs High/Low 79.675 78.200	256/6 250/0 386/6 356/0 330/4 335/0 344/0 0
Mey Dec WHE Mar Mey Jul Sep Dec Mar LIVE	257/0 250/0 AT 5,000 by Close 387/4 359/2 332/6 335/4 344/0 348/0 CClose 70,550	257/4 248/0 1 min; cents/ Previous 388/2 359/2 332/2 336/0 345/0 350/4 .000 fbs; cer Previous 79.425 77.950 73.200	257/0 250/0 80/b-bushel High/Low 380/2 361/6 335/0 337/0 346/6 0 ms/lbs High/Low 78.675 78.200 73.450	258/6 250/0 386/6 358/0 330/4 335/0 344/0 77.000 77.000
Mey Dec WHE Mar Mey Jul Sep Dec Mar LIVE LIVE Jun Apr Jun Aug Oct	257/0 250/0 250/0 250/0 27 5,000 bd 387/4 338/2 332/6 332/6 344/0 344/0 344/0 70,550 78,075 73,275 71,825 71,825	257/4 248/0 i min; cents/ Previous 358/2 359/2 339/2 339/2 345/0 350/4 .000 lbs; cer Previous 72,425 77,950	257/0 250/0 80/b-bushel High/Low 390/2 361/6 335/0 337/0 346/6 0 ms/lbs High/Low 79.675 78.200	258/6 250/0 386/6 358/0 330/4 335/0 34/0 0 77.000 73.073 71.450
Mey Dec WHE! Mar May Jul Sep Dec Mar LIVE ( Aug Oct Dec	257/0 250/0 250/0 17 5,000 bu Closse 367/4 359/2 335/4 34/0 34/0 CCATTLE 40 Close 70.550 78.075 71.625 72.275 71.625	257/4 248/0 s min; cents/ previous 358/2 359/2 335/0 345/0 345/0 350/4 .000 fbs; cer Previous 79,425 77,930 71,600 72,150 72,500	257/0 250/0 80th-bushel High/Low 380/2 361/6 335/0 335/0 337/0 346/6 0 ms/fbs High/Low 78.673 78.200 73.450	256/6 250/0 386/6 358/0 336/0 344/0 0 11 77.600 73.075 71.250 72.250
Mey Dec WHE Mar May Jut Sep Dec Mar LIVE ( Apr Jun Aug Oct Dec Feb	257/0 250/0 250/0 250/0 27 5,000 bi. Close 387/4 348/0 348/0 348/0 70,550 70,550 71,625 72,275 72,275 72,705	257/4 248/0 imin; cents/ Previous 388/2 339/2 339/2 336/0 345/0 345/0 390/4 .000 lbs; cer Previous 72.425 77.930 71.800 72.150 72.500 79.425	257/0 250-0 Ushel High/Low 390/2 361/5 335/0 346/6 0 ms/lbs High/Low 78.673 78.200 73.450 71.600 72.400 72.700	256/6 250/0 386/6 358/0 336/0 344/0 0 11 77.600 73.075 71.250 72.250
Mey Dec WHE Mar May Jut Sep Dec Mar LIVE ( LIVE ( Dec Feb	257/0 257/0 257/0 257/0 27 5,000 bu Close 367/4 359/2 335/4 348/0 348/0 70,550 78,075 73,275 71,825 72,275 77,270 79,550	257/4 248/0 2 min: cents/ previous 388/2 359/2 3359/2 3359/2 345/0 345/0 345/0 345/0 345/0 345/0 345/0 345/0 372, 425 77, 450 71, 600 72, 150 72, 150 72, 150 79, 425 00 ib; cents/	257/0 250/0 250/0 360/b-bushes High/Low 361/6 335/0 346/6 0 315/0 346/7 78.200 78.673 78.200 71.600 72.400 72.400 79.676	256/6 250/0 386/6 356/0 330/4 336/0 344/0 0 77.0077 71.077 71.450 72.2500 79.200
Mey Dec WHE! Mar May Jul Sep Cod Mar LIVE ( ) Aug Cod Dec LIVE ( ) LIVE ( ) LIVE ( ) LIVE ( )	257/0 250/0 250/0 250/0 27 5,000 bi. Close 387/4 348/0 348/0 348/0 70,550 70,550 71,625 72,275 72,275 72,705	257/4 248/0 i min: cents/ previous 388/2 359/2 339/2 339/2 339/3 345/0 345/0 345/0 345/0 379,425 77,950 71,600 72,150 72,150 72,500 79,425 00 ib; cents/ previous	257/0 250/0 250/0 360/b-bushes High/Low 361/6 335/0 346/6 0 335/0 346/7 346/7 78.200 78.673 78.200 71.690 72.400 72.400 79.676 Dis High/Low	256/6 250/0 386/6 356/0 330/4 335/0 344/0 0 77.507 71.45/ 72.500 79.200
Mey Dec WHE J Mar Mey Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mer Mey Mer	257/0 250/0 250/0 A7 5,000 bu Close 387/4 359/2 335/4 344/0 348/0 CATTLE 40 Close 70,550 71,625 72,275 72,2	257/4 248/0 248/0 imin: cents/ Previous 388/2 359/2 339/2 336/0 345/0 345/0 345/0 345/0 345/0 372.500 72.150 72.500 72.500 79.425 00 lb: cents/ Pravious 43.300	257/0 2500 2500 801b-bushes High/Low 390/2 301/6 305/6 305/0 346/6 0 ms/lbs High/Low 78.673 78.200 72.400 72.400 72.700 72.700 43.900	258/6 250/0 386/6 358/0 330/4 335/6 344/0 177.600 77.600 77.600 72.250 72.250 79.200
Mey Dec WHEJ Sep Dec Mar Mey July Sep Dec Mar Aug Cod Aug Cod	257/0 257/0 257/0 27 5,000 bu Close 387/4 359/2 332/6 335/4 344/0 348/0 70,550 70,550 71,625 72,275	257/4 248/0 i min: cents/ previous 388/2 359/2 339/2 339/2 339/3 345/0 345/0 345/0 345/0 379,425 77,950 71,600 72,150 72,150 72,500 79,425 00 ib; cents/ previous	257/0 250/0 360/b-bushel High/Low 390/2 361/5 335/0 346/6 0 ms/lbs High/Low 78.673 78.203 72.400 72.700 79.876 bs	258/6 250/0 385/6 335/4 335/6 344/0 0 77.800 77.800 77.800 72.250 72.250 72.250 79.200
Mey Dec White I Mar May Jut Sep Dec Live : L	257/0 257/0 257/0 257/0 257/0 367/4 359/2 335/4 348/0 348/0 348/0 348/0 70.550 78.075 72.275 72.275 72.275 72.275 72.275 72.500 43.500 43.500 47.676	257/4 248/0 imin; cents/ Previous 388/2 339/2 339/2 339/2 339/3 345/0 345/0 345/0 350/4 .000 Ibs; cer Previous 72.190 72.190 72.190 72.500 79.425 00 ib; cents/ Previous 43.300 43.307 47.825 47.350	257/0 2500 2500 801b-bushes High/Low 390/2 301/6 305/6 305/0 346/6 0 ms/lbs High/Low 78.673 78.200 72.400 72.400 72.700 72.700 43.900	258/6 250/0 385/6 358/0 330/4 335/6 344/0 77.600 77.600 72.250 72.250 72.250 72.250 73.350 43.350 47.350 47.350
Mey Dec WHEL Mar May Jut Sep Dec Mar LIVE ( LIVE ) The LIVE ( LIVE ) Apr Jun Aug Apr Jun Aug Apr Jun Aug Apr Jun Aug	257/0 250/0 250/0 17 5,000 bs. Closse 387/4 359/2 335/4 348/0 348/0 70,550 78,075 71,625 72,275 71,625 72,270 79,590 43,850 47,675 43,850 47,675 43,850 47,675 43,850 47,675 43,850 47,675 43,850 47,675 43,850 47,675 43,850	257/4 248/0 248/0 I min; cents/ Previous 388/2 339/2 339/2 339/2 339/4 350/4 2500 fbs; cer Previous 72.425 77.950 72.150 72.150 72.150 72.150 72.150 72.150 72.150 72.150 72.150 72.150 73.250 74.825 75.350 43.300 47.825 47.825 47.825	257/0 2500-0ushel 900b-bushel 190/2 390/2 361/5 335/0 346/6 0 0 0 10s/fbs High/Low 78.673 78.200 71.600 72.700 79.675 19.675 19.675 19.675 19.675 19.675 19.675 19.675 19.675	258/6 250/0 385/6 330/4 335/6 334/0 0 11 77.800 72.250 72.
Mey Dec Mar LIVE ( Feb Apr Jul Jul Aug Cot	257/0 257/0 257/0 27 5,000 bu 367/4 359/2 332/6 335/4 348/0 348/0 70,550 78,075 73,275 71,825 72,275 72,275 72,275 74,850 43,850 43,850 47,676 45,855 47,676 45,855	257/4 248/0 i min: cents/ previous 388/2 359/2 339/2 339/2 339/2 336/0 345/0 345/0 350/4 .000 fbs; cei Previous 79.425 77.950 73.200 771.600 72.150 72.150 72.500 79.425 00 lb; cents/ Previous 43.300 43.300 43.300 43.300 43.500 45.426 41.500	257/0 250/0	258/6 250/0 386/6 358/0 336/6 335/0 344/0 0 0 77.600 77.600 77.600 77.450 72.250 72.250 72.250 43.350 43.350 47.350 47.350 47.350 41.500
Mey Dec Mar LIVE ( Feb Apr Jul Sep Apr Jul	257/0 250/0 250/0 250/0 250/0 250/0 250/0 367/4 359/2 335/4 348/0 348/0 348/0 70.550 78.075 71.625 72.275 71.625 72.275 71.625 72.275 72.475 74.550 43.850 47.675 43.850 47.675 43.850 41.675 43.850 41.675 42.625	257/4 248/0 5 min: cents/ Previous 388/2 359/2 335/2 335/4 .000 fbs; cer Previous 79.425 77.950 73.200 71.600 72.150 72.150 79.425 200 fb; cents/ Previous 43.300 43.300 43.300 45.426 41.500 42.476 42.900	257/0 250/0 250/0 360/b-bushes High/Low 361/6 335/0 346/6 0 118//bs High/Low 78.673 78.200 71.600 72.400 72.400 72.700 79.676 Ds High/Low 43.900 43.636 44.175 44.752 42.600	256/6 250/0 386/6 358/0 330/4 330/4 344/0 177.800 72.250 72.250 72.250 72.250 72.250 43.350 47.350 45.300 45.300 41.300 42.325
Mey Dec Mar LIVE ( Feb Apr Jul Sep Apr Jul	257/0 250/0 250/0 250/0 250/0 250/0 250/0 367/4 359/2 335/4 348/0 348/0 348/0 70.550 78.075 71.625 72.275 71.625 72.275 71.625 72.275 72.475 74.550 43.850 47.675 43.850 47.675 43.850 41.675 43.850 41.675 42.625	257/4 248/0 5 min: cents/ Previous 388/2 359/2 335/2 335/4 .000 fbs; cer Previous 79.425 77.950 73.200 71.600 72.150 72.150 79.425 200 fb; cents/ Previous 43.300 43.300 43.300 45.426 41.500 42.476 42.900	257/0 250/0 250/0 360/b-bushes High/Low 361/6 335/0 346/6 0 118//bs High/Low 78.673 78.200 71.600 72.400 72.400 72.700 79.676 Ds High/Low 43.900 43.636 44.175 44.752 42.600	258/6 250/0 386/6 358/0 330/4 335/6 344/0 0 1: 77.800 72.25( 72.25( 72.200 43.35( 47.350 45.300 45.300 45.300 45.300 42.335
Mey Dec WHE! Mar May Jut Sep Dec Mar LIVE: Feb Apr Jun Jun Sep Dec LIVE: Feb Apr Jun Jun Jun Sep Dec Feb LIVE:	257/0 250/0	257/4 248/0 imin; cents/ Previous 388/2 339/2 339/2 339/2 339/4 .000 lbs; cei Previous 72.425 77.950 71.800 72.150 72.500 78.425 00 lb; cents/ Pravious 43.300 43.307 47.525 45.426 41.500 42.475	257/0 250/0 250/0 360/b-bushes High/Low 361/6 335/0 346/6 0 118//bs High/Low 78.673 78.200 71.600 72.400 72.400 72.700 79.676 Ds High/Low 43.900 43.636 44.175 44.754 45.650 41.675	258/6 250/0 385/6 336/4 336/4 336/4 336/4 344/0 77.600 77.007 71.456 72.250 72.250 79.200 43.350 47.350 47.350 47.350 42.325 42.800
Mey Dec WHE! Mar May Jut Sep Dec LIVE: Feb Apr Jun Jun Jun Jun Jun Aug Post Feb Post Kern Feb Mar Feb	257/0 250/0 250/0 250/0 250/0 250/0 27 5,000 bu Closse 387/4 3359/2 332/4 334/0 348/0 348/0 CATTLE 40 Closse 70.550 78.075 71.625 71.625 72.770 79.550 40.003 40.01 40.404 43.500 44.875 42.506 41.875 42.506 41.875 42.506 42.626 6ELUES 4 Closse 36.400	257/4 248/0 i min: cents/ previous 388/2 359/2 3359/2 3359/3 350/4 .000 fbs; cer Previous 79.425 77.950 73.200 71.600 72.150 72.150 72.500 78.425 00 fb; cents/ Pravious 43.300 43.300 43.300 45.426 41.500 42.476 42.900 0.000 fbs; ce	257/0 2500-bushel High/Low 390/2 301/5 301	258/6 250/0 386/6 358/0 330/4 335/0 344/0 0 77.800 73.077 71.456 72.250 79.200 43.356 47.800 47.350 47.800 47.350 45.350 47.800
Mey Dec WHE! Mar May Jut Sep Dec LIVE: Feb Apr Jun Jun Jun Jun Jun Aug Post Feb Post Kern Feb Mar Feb	257/0 257/0 257/0 27 5,000 bu 367/4 359/2 332/6 335/4 348/0 348/0 70,550 70,550 71,625 72,275 72,275 72,275 72,275 72,275 74,576 43,850 43,850 43,500 44,505 45,655	257/4 248/0 imin: cents/ Previous 359/2 359/2 3359/2 3359/2 3359/3 345/0 345/0 345/0 345/0 345/0 72.150 72.150 72.150 72.150 72.425 Previous 43.300 43.300 43.300 43.300 43.300 42.475 47.550 47.900 60.000 bs; cents/ Previous 38.575 38.650	257/0 2500 2500 2500 2500 2501/6 335/0 335/0 346/6 335/0 346/6 337/0 346/6 0 0 180/100 High/Low 78.673 78.200 72.400 72.400 72.400 72.700 72.700 72.700 72.700 43.696 43.900 43.696 441.975 44.900 43.696 43.900 43.725 46.690 43.900 43.725 46.800 43.7360	258/6 250/0 386/6 358/0 335/0 344/0 0 0 77.800 77.800 77.800 77.800 77.800 77.800 71.400 71.400 72.500 43.350 43.350 43.350 44.800 42.335 42.800 36.700 36.700
Mey Dec Mar LIVE ( Feb Apr Jul Sep Apr Jul	257/0 250/0 250/0 250/0 250/0 250/0 27 5,000 bu Closse 387/4 3359/2 332/4 334/0 348/0 348/0 CATTLE 40 Closse 70.550 78.075 71.625 71.625 72.770 79.550 40.003 40.01 40.404 43.500 44.875 42.506 41.875 42.506 41.875 42.506 42.626 6ELUES 4 Closse 36.400	257/4 248/0 i min: cents/ previous 388/2 359/2 3359/2 3359/3 350/4 .000 fbs; cer Previous 79.425 77.950 73.200 71.600 72.150 72.150 72.500 78.425 00 fb; cents/ Pravious 43.300 43.300 43.300 45.426 41.500 42.476 42.900 0.000 fbs; ce	257/0 2500-bushel High/Low 390/2 301/5 301	258/6 250/0 386/6 358/0 336/6 335/0 344/0 0 0 77.600 77.600 77.600 77.450 72.250 72.250 72.250 43.350 43.350 47.350 47.350 47.350 41.500



124.05 122.14

FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1993

### CURRENCIES, MONEY AND CAPITAL MARKETS

said

### FOREIGN EXCHANGES

# Sterling under more pressure

STERLING cootioued to perform weakly against the D-Mark yesterday, falling as low as DM2.4370, following the release of poor economic data in the UK this week, urrites was barely any improvement vesterday. James Blitz.

<sup>ations</sup> in Japan

The pound came onder strong pressure in the morning as dealers speculated oo the poosibility of the Baok of England cutting hase rates in the wake of Thursday's very poor unemployment figure for December.

The currency recovered up to DM2.45 in the early afternoon, but later fell hack to close in London at DM2.44, 11/4 pfennigs down on the day. It closed more than 11/4 cento higher against the dollar, at \$1,5345.

There were disturbing indi-cations yesterday that the pound could go dowo to DM2.40. which many dealers see as the next important sup-

One of the leading banking national in Loodon, said that

**E IN NEW YORK** 

1.5270-1.5280 0.54-0.53em 1.33-1.30em 3.75-3.65em

STERLING INDEX

1 5220 1.5230 0.53 0.52pm 1.33 1.30pm 3.65 3.55pm

80.6 80.5 80.5 80.1 80.0 80.1 79.8 79.8

Jan.22 Previous

Jan 22

E Spot ..... 1 snooth ...... 3 months ..... 12 months ....

8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00

4 NI to sell ea

avecauction up

Chicago

yesterday. Mr Neil MacKinnon, chief

economist at Citibank in Londoo, is among those who believe that the mood of the market towards sterling has

changed significantly.

He says that sterling could see DM2.37 within a mooth, but that it will rise up to the DM2.45 level afterwards. In his view, the January money sup-ply figures, due out on Fehru-ary 3, will be crucial to the decision on whether to cut rates. A meeting of the "seven wise men" who advise the UK Treasury, on February 9th, will also be important. "They will come ont in favour of a cut in

base rates," he said. However, Mr Steven Hannah, head of research at IBJ Inter-

virtually discounting a full per-centage point off base rates before the March hudget, and that the UK authorities could ease policy without depressing the pound any further. "The only thing thet might put pres-sure on the currency is if the cut comes too soon," he LIFFE LONG CILT FUTURES OFTIONS £50,000 64ths of 180%

Calk-settlements
Mar Jun
2-36 3-48
1-47 3-01
1-04 2-24
0-37 1-50
0-10 1-21
0-08 0-52
0-03 0-44
0-01 0-31

Calls-sett Mw 0.60 0.37 0.22 0.12 0.07 0.04 0.02 0.01

LONDON (LIFFE)

Estimated volume 27805 1478831 Previous day's open int. 63090 6587871

6% NOTHWAL CERSIAN GOVT. BOND

Estimated volume 39342 (46921) Previous day's open let. 152624 (151241)

OTHERAL MEDIUM TERM GERMAN GOVT. (NOSL) DM250,000 1000% of 100%

Glose High Low 97.17 97.28 97.15 97.59

6% NOTIONAL LONG TERM JAPANESE GOVT.

Clost High 109.60 109.60 106.98

12% MOTHMAN, ITALIAN COVT. BOMB (BTP) LTRA 2000s 18895 of 180% Close High Low 95.46 95.70 94.86 Jun 93.56 95.25 95.07

Close High Law 93 67 93.73 93.61 93.98 94.00 93.92 94.07 94.10 94.00 94.02 94.06 93.92 93.87 93.85 93.60 93.65 93.58 

High 96.64 96.38 95.98 95,38

Est., Vol. (Inc., Figs. not shown) 1636 (1668) Previous tiay's open Inc., 20017 (1988a)

Estimated volume 1562 (1760) Previous day's open int, 13082 (12571)

THREE MONTH EUROLIEA INT. RATE

Estimated volume 2566 (1643) Previous day's open Int. 15763 (15850)

led volume 8643 (13303) s day's open left, 37938 (36154)

Close High 67.90 67.92 88.42 86.45 86.63 88.65 88.71 88.73

Estimated volume 10800 (8225) Previous day's open int., 26360 (25412)

THREE MONTH STEMLING E500,800 paints of 100%

THREE MONTH EUROBOLLAR • Sign points of 100%

P.A.

3-0.128 -0.128 -1.265 -

Close High Low 105-28 106-05 105-29 104-21

US TREASURY BONDS B% ' \$100,800 32ms of 180%

0-10 0-21 0-42 1-11 1-56 2-46 3-41 4-39

0.03 0.05 0.15 0.50 0.72 0.72 0.73 0.19

The dollar also suffered a new bout of weakness against the D-Mark yesterday, drop-ping below the DM1.60 level against the D-Mark for the first time this year. It closed at DM1.59 in London, down 2%

pfennigs on the day.

The dollar's fall came on the hack of a mixed set of economic data. A strong 5.5 per cent rise in December housing starts raised hopes for good GDP growth in the fourth quarter. However, johless claims rose 17,000 in the week to January 9, fuelling concerns that employment and incomes were growing too slowly.

EMS E	UROPE	TH COK		INIT RAT	-
	Ecn Central Rates	Currency Amounts Against Ecu Jso 22	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator
onish Peseta	143.386 182.194 40.6304 2.21958 1.96992 7.51410 6.60683 0.735334	138.587 174.268 40.3163 2.20227 1.95783 6.61933 0.736843	-335 -324 -077 -078 -0.61 -0.07 0.19 0.21	3.56 0.59 0.99 0.02 0.02 0.00	53 <b>9</b> 21 21 7 9 9 9 9

ities set by the European Commission. Contenctes are in descisioning results strength, recombing cample, 4 positive change denotes a wealr currenty. Debryosers denote the ratio between two spreases the fifterace between the actual market and Eco central rates for 4 currency, and the maximum permitted visition of the currency's market rate from the Eco central rate. 9 and hathan List suspended from ERM, Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Close

| 1,510 | 1,5350 | 1,5340 | 1,5350 | 1,9450 | 1,9450 | 1,956 | 1,9570 | 1,956 | 1,9570 | 1,956 | 1,9570 | 1,956 | 1,9570 | 1,956 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570 | 1,9570

One worth

0.53-0.51cm 4.07 0.04-0.04cm 1.06 1.05-1.00cm 1.18 31-5-1.00cm 1.15-1.00cm 1.15-1.00cm

CURR	EN	CY RA	TES
Jan 22	rate %	Special * Drawing Rights	European 1 Currency Unit
Serting Solitar Amadian Franc	3.00 7.27 8.25 7.75 9.50 9.25 7.75 10 12.00 3.25 - 11.50 5.50	0 903212 1 37785 1 777302 15 6441 45 7587 8 53371 2 22192 2 49970 M/A 171.749 9 40038 171.749 9 9 91983 2 05715 N/A M/A	0.79772 1.21645 1.5658 13.7751 40.3163 7.51951 1.95788 2.20227 6.61933 1.801.85 152.118 8.32419 1.38.587 8.78584 1.79524 261.598 0.736843

hank rate refers to central hank piscount rates.

These are not quoted by the UK, Spain and Ireland.

" All SDR rates are for	Jan.21	
CURRENCY	MOVE	MENTS
Jan 22	Bank of England Index	Morganeo Guaranty Changes %
Sterling	79 7 66.2 94.1 1150 118.4 125.8 110.5 110.4 82.9	-30.11 -10.80 -8.20 +16.44 +17.6 +11.82 +31.57 +18.37 +20.83 -6.78 -22.54

OTHER CURRENC

Jan 22	3	\$
Argentina - Australia - Brazil - Finland - Gretce - Hong Kong - Iran - KonzafSthl - Kuwait - Lucembourg Malaysia - M Zealand - M Zealand - Santi Ar - Singapore - S.A. (Cm) - S.A. (Cm) - Talwan U.A.E	11.7510 · 11.7680 2305.00° 1211.35 · 1230.90 0.46300 · 0.46500 50.70 · 50.50 3.19285 · 3.1939 4.7190 · 4.7220 2.9480 · 2.9520 5.6975 · 5.7085 2.4970 · 2.5085 7.2575 · 7.3400 30.555 · 38.70 5.5785 · 3.8.70 5.5785 · 5.515	5.4750 - 5.5154 212.640 - 216.670 7.7330 - 7.7330 - 7.7330 1.470.00° 788.30 - 794.50 33.05 - 33.15 2.5890 - 2.5910 3.1035 - 3.1055 1.9790 - 1.9415 3.7495 - 3.7505 1.6420 - 1.6470 3.0730 - 3.0750 4.7730 - 4.6275 25.355 - 25.45 3.6735 - 3.6735
"Floating 72	ne, tran Official rate	-1 TOT.GO 300.00

FORWARD RA AGAINST STEF

	Jan 22	Day's spread	Close	Oce mo	oth p.a.	months	pa.
Morgan** Enaranty Changes %  -30.11 -10.80 -8.20	UK*	5110 • 1 5350 6470 • 1.6655 2815 • 1.2880 7875 • 1.8135 1.275 • 6.2000 5895 • 1.6140 44.25 • 145.10 61.50 • 114.15 61.50 • 1487.00	1.5540 - 1.5356 1.6625 - 1.6633 1.2820 - 1.2834 1.7875 - 1.7882 33.05 - 33.15 6.1275 - 6.1322 1.5895 - 1.5903 114.25 - 144.33 111.05 - 111.11 146.1.50 - 146.23	0.38-0 0.79-0. 14.40-15. 4.00-5.50 0.75-0.7 128-1 100-1	20cpm   18.04 42cds   -3.74 83cds   -5.44 40cds   -5.40 7pidds   -5.74 7pidds   -10.77 10cds   11.14 Nicels   1-9.77	132-12 6.00-5.0 111-12 2.10-2.1 39.00-42.0 10.75-12.7 2.00-2.0 2.62-27 2.85-31 32.60-34.1 11.25-17.2	0pm   13.23 1ds = 3.62 5ds = 4.75 5ds = 4.89 5ds = 7.67 3ds = 5.07 2ds = 10.52 0ds = 10.52
+16.44 +17.6 +11.82 +31.57 +18.37 +26.78 -32.54 +27.57 +27.92	France 5 Sweden 7 Japan 1 Switzerland 1 Ecut 1	.830 • 5.4500 .3825 • 5.4500 .1685 • 7.2380 .24.75 • 125.30 .3090 • 11.3450 .4586 • 1.4790 .2135 • 1.2280	5.3825 · 5.387 7.1700 · 7.175	3,954 4,10-4,8 5 0,05-0 50 4,87-5,2 5 0,29-0 0 0,69-0	15cds -9.03 Doredts -7.45 Obyets -0.53 Tgrodis -5.37 32cds -2.51 67cpm 6.65	10.85-11.2 11.50-12.5 0.09-0.1 13.30-14.4 0.83-0.8 1.91-1.8	5dls -8.17 Odls -6.69 Odls -0.30 Odls -4.89 Barls -2.34 Pipus 6.19
es: average nd Index 18ase			URRENC				
Jan 21 CIES	Jan 22	Short	7 Days police	One Month	Three Mouths	Six Months	One Year
\$ 9990 - 1.0000 4875 - 1.4885 677.0 - 14767.5 4950 - 5.5150 2.640 - 216.990 7330 - 7.7350 1490 00° 83.0 - 794.50 00545 - 0.30550 31.05 - 33.15 5890 - 2.5910 1035 - 3.1055 9390 - 1.9415 035 - 3.7505 6420 - 1.6470 6770 - 3.0750	Sterling	71-7-7-223-223-223-223-223-223-223-223-223	74 - 74 34 - 3 64 - 64 84 - 84 84 - 84 124 - 124 124 - 12 83 - 34 124 - 12 124 - 11 124 - 14 14 - 14 15 - 16 16 - 16 16 - 16 16 - 16 16 - 16 17 - 16 18 - 16 1	75 - 75 32 - 35 61 - 63 55 - 56 55 - 56 12 - 115 125 - 12 311 - 3 125 - 115 125 - 115			64 64 371 - 371 74 - 74 75 - 74 56 - 74 93 - 74 12 - 12 77 - 74 14 - 34 13 - 134 13 - 134 14 - 34 15 - 15 15 - 15 15 15 - 15 15 15 - 15 15 15 - 15 15 15 15 15 15 15 15 15 15 15 15 15 1
,7730 - 4 6275 25 35 - 25 45		EX	CHANG	CROS	S RATI		
.677.5 • 3.6735 01.85 \$66.80	Jan. 22 £				Fl. Lira 743 2243.	CS 8 Fr.	Pta. Ecu 172.6 1.245
ATES RLING  6 12 61 51171 4990 12 45791 2 4647 93 45791 2 23001 2,2183	\$ 0.66 mm 0.42 FFr. 1.2 SFr. 0.4 RFI. 0.3 Ura 0.4 C\$ 0.5 BFr. 19 Pta 0.5 Exa 0.8	51 1 1.5/ 10 0.629 1 10 0.629 1 10 1.858 2.9 14 0.665 1.0 15 0.550 0.8 16 0.694 1.0 17 0.784 1.2 17 0.784 1.2 17 0.784 1.2 17 0.784 1.2	78.48 5.38 78.48 3.38 74 1000. 43.1 53 231.8 10 89 85.49 3.65 90 69.81 3.01 88 85.38 3.68 47 97.85 4.62 06 377.3 16.2	3 1.459 1. 5 0.918 1. 5 11.70 14 2.711 3. 9 1 1. 2 0.817 4 0.999 1. 2 1.145 1. 8 4414 5. 7 1.799 2.	787 1461 124 919.3 132 11713 221 12715 225 1001 1 817.7 223 1000 402 1146 402 1146 403 1300 203 1802	1.275 33.06 0.802 20.80 10.22 26.50 0.874 22.66 0.713 18.50 0.872 22.63 1 25.95 3.856 100. 1.134 29.40 1.1572 40.76	172.6 1.245 112.4 0.811 70.74 0.510 901.3 6.501 208.9 1.507 77.05 0.556 62.92 0.454 76.95 0.555 88.20 0.636 340.1 2.453 100. 0.721 138.6 1.
2 188.70 186.21	Yes per 1,000	2. Fresch Fr per	III. LIII JO TON				

54	per ceal	four yo	15 54-5	2 per oc	nt, the	\$25 per	full lades pe	<b>=</b>		
	RAT	_	ouans,	one owers	aune.	Mar	2804.0 2824.0 2824.0 2849.0	High 2813 D 2825 D	2780.0 2825.0	Prev. 2785.0 2805.0 2830.0
1.	Lin	CS	8 Fr.	Pta.	Ecu	Sep Estimate Previous	day's open i	527 (1.026 at. 45593	4) (45400)	
374295 56	2243. 1461 919.3 11713 2715 1001 817.7 1000.	1.957 1.275 0.802 10.22 2.368 0.874 0.713 0.872	50.75 30.80 265.02 61.26 18.50 25.95	172.6 112.4 70.74 901.3 208.9 77.05 62.92 76.95 88.20	1.245 0.811 0.510 6.501 1.507 0.556 0.454 0.555 0.636 2.463	* Contra	cts traded or	APT. Clo		houst.
32563	1146	3.856 1.134	25.95 100. 29.40	88.20 340.1 100.	2.453 0.721	FT FBE	EIGH EXCH	UNGE RATI	3	
	1900 1802 Ot: Pese	1.572	40.76	138.6	1.	Spot 1 5345	1-m 1.50	th 3-cm 193 1.52	th. 6-mth. 14 1-5117	12-sth 1.4980
-		_	_							
	FI	· LC	ND	ON	INT	ERB	ANK	FIX	ING	
_				_				metis US D		

### MONEY MARKETS **Excitement on rates**

THE BANK OF ENGLAND signalled no change in UK base rates yesterday, although some money market dealers believe there is now a good chance of policy being eased in the UK in the immediate future, writes James Blitz

The last two days have seen a remarkable change of sentiment in the sterling cash and futures market. Last Friday week, the feeling in the market was that a base rate cut would not come before the hudget on March 16, and 3-month money closed at around 71s per cent.

### UK clearing bank base leading rate 7 per cent from November 13, 1992

Thursday's extremely poor figures for unemployment and manufacturing output have raised expectations in some quarters of an immediate rate cut. Three-month money yesterday closed at 61 per cent. a % perceotage point down on

The March short sterling contract was yesterday trading some 35 basis points up on the week at 93.73, hefore falling back to close at 93.62. At that closing level, lt assumes that 3-month money

in March will be at 6.38 per Yesterday's Treasury Bill tender was also seen by one dealer as a sign of how hullish

the market has become about rate cuts. The Bank of England offered £100m of 6 month bills at an average discounted rate

of 5.9663 per cent.

Tha Baok of England's operations will be scrutinised in minute detail next week for any sign they give on interest rate policy.

Yesterday's shortage of £750m wao seen ao a conveniently neutral figure behind which the Bank could conceal its innermost thoughts, and there was no need for it to offer an early

round. Moat of the early hids for cash were almost certainly at levels helow hase rate, and only £10m of bills were bought hy the Bank at 12 o'clock. Again, conditions were a little difficult and there was late assistance of £190m.

One money market dealer yesterday circled February 4th m his diary as a date wheo the next policy easing could come. next poncy easing could come.
That is the day on which the
Bundeshank council io
meeting, and a cut in rates
then might be followed by an easing in the UK.

However, he was bracing himself for a few days of intense speculation next week. "The trouble with this government," he said, "is that - in this sort of situation they have a tendency to

### Oli 00 a.m. Jan 22) 3 months US dollars bid 32 thid 3& offer 3& The fixing rates are the arithmetic means rounted to the marrest one-sixteenth, of the bid and offered rates for SiGm quoted to the market by five reference basis at 11.00 a.m. each working day. The basis are Mational Westminster Basis, Basis of Tolyn, Destricte Basis, Barryee National de Paris and Morgae Gasranty Treat. MONEY RATES

Treasury Bills and Bonds

<b>NEW YORK</b>			i reasury i	MID aim O		
Lunchtime Prise rate Breize loan rate Fed. funds at interestion.	740 6 Thre 5 Stat 27 Own	nonth nonth nonth teath rear	3	60 Fire you 64 Seven y 17 10-year 43 30-year	7	6.22 6.58 7.32
	Overnight	Cine Nosth	Two Months	Three Months	Stx Morths	Lombard Intervention
Paris	8.50-8.60 8 12.1-12.3 1 51-51 831-843 6 341-313 121-121 1	14-124 14-124 57-52 115-8-30 38-38 24-124	25-30	8.40-8.55 11 \ -1.1 \ 5 \ -5 \ 7.65-8.05 12 \ \ -12 \ \ 18-25	7.95-8.10 - - 16-18	9.50 9.10 - - - - - -
	ONDO	7 days	Direc	Three	Six Nontre	One Year
Jan 22	Overnight	notice	Month	Months		64
Interbank Offer Interbank Bid Sterling CDs. Local Authority Bonds Discount Mist Deas Company Depositis Finance House Coposit Tressury Bills (Ber) Rank Bills (Bur) Fine Trade Bills (Ber) 50R Linled Dep. Bid 50R Linled Dep. Bid	71/2	75.75.75.11.11.11.11.11.11.11.11.11.11.11.11.11	7.7.7.4 7.5.6 - 0.6 - 0.5.5.0 - 0.5.5.0	6666	6666 5254 - 354	06661 - 161 - 16545

CV Linked Dep. Offe CV Linked Dep. 8 id	T.:  -	-	93	93	92	85
Freasury 8 lik (sell); ( Bank Bills (sell); one	me month 6 & pure to 1,1067	ECGD Floor	Rate Ster	ing Export	Finance, I	is Espense (
December 31 .1772 8.38 p.c., Schemes II 1992, Schema IV&\	& 111: 2.50 p.c /: 7,232 p.c. L ance Houses B	Reference r ocal Author ase Rate 7 2	ate for perio ity and Fina from Japus	d December nce Houses s ary 1 , 1993	i, 1992 to even days' r Bank Dept	vecepoer 34 oxice, others sit Rates for
suciá at seven days ou over held under one f	nomin 3 2 per	cent; one-th	ree months	6 per cent; l cent: linde		
cent; six-nine months	Deposits with	disent for c	esa I riber i	SELLE.		

### FINANCIAL FUTURES AND OPTIONS LIFFE EURO SWISS FRANC OPTIONS SFR las points of 100% LIFFE BUND FUTURES OPTION 81/256,000 points of 100% Calls-Mar 1.50 1 04 0 62 0 31 0.14 0.07 0 03 0 02 003 007 015 034 0.67 1.10 1.56 2.05 2 4 2 1 5 8 5 0 0 4 2 1 5 8 5 0 9.10 0.02 0.04 0.10 0.40 0.62 0.86 1.10 volume total, Calls 100 Puts 0 n's open let. Calls 1772 Puts 3136 Strike Price Mar 9400 1.82 9450 1.46 9500 1.14 9550 0.88 9600 0.82 9650 0.44 9700 0.29 9750 0.19 Facilmated volume Previous day's open Strict Prict 9300 9325 9375 9400 9425 9475 Puts-Mar 0.36 0.58 0.68 0.92 1.16 1.48 1.03 2.23 Calls 0 70 0 47 0 28 0 16 0 10 0 05 0 00 0 00 1.04 0.83 0.45 0.45 0.12 0.14 0.10 279 279 221 1.95 1.72 1.50 1.30 1.12 CHICAGO Latest Hup Low Prev. D.7981 0.7997 0.7975 0.8001 D.7984 0.7992 0.7976 0.8009 D.8009 Pres 105-31 104-23 103-17 102-13 101-13 100-16 99-22 98-30 97-22 Latest High Low 105-30 106-12 105-25 104-23 105-04 104-19 103-20 103-29 103-14 102-13 102-17 102-11 0.6184 0.6187 0.6151 0.6189 0.6115 0.6115 0.6094 0.6080 0.6115 0.6115 0.6094 0.6080 0.6028 635 95.95 95.97 95.37 95.13 94.73 94.73 93.97 96.65 96.37 96.00 95.17 94.77 94.43 94.00 BRITISH POUND (SUAL) Se per É STANDARD & POORS 560 INDEX \$508 times index Low Pres. 435.60 436.36 436.00 436.63 437.50 438.40 PHILADELPHIA SE L/S OPTIONS E31,250 icen's per E33 Strike Price 1.475 1.500 1.525 1.575 1.600 1.625 PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOND GRATIF) FUTURES 1 Open Int 229,186 47,232 2,514 7 Yield 7,99 7.85 7.85 113.36 114.48 114.54 THREE-MONTH PERIOR FUTURES (MATTE) (Paris Interback effected rate) March 90 28 90.28 40.05 June 91.83 91.84 40.05 September 92.53 92.48 December 92.75 92.79 40.02 Estimated volume 35,233 † Total Open Interest 157,214 CAC-40 FIJTURES (MATEF) Stock lades January 1945.0 1838.0 February 1865.0 1858.5 March 1882.0 1852.5 June 1892.0 1852.5 Extinated volume 12,826 † Total Open Inte ECU SUND DEATTF) 110,38 March 110.52 110.22 +0.16 Estimated volume 3,116 r Total Open Interest 11,537 OPTION ON LONG-TERM FRENCH BOND (MATTE) Frimary 0.02 0.07 0.06 L47 0.96 0.53 53,697 116 Open Int. Estimated volume 13,436 r Total Open Interest 456,425 r All Yield & Open Interest figures are for the previous da 13,972 173,700

BANK	RETURN		
BANKING DEPARTMENT	Wednesday January 20, 1983	dec	increase or rease for week
	٤		3
LIABILITIES	14,553,000		
Capital	2.204.247,789	+	2,107,239,671
ublic Deposits	1,452,970,642	-	155,439,535
Bankers Deposits	3,865,043,240	-	101,010,901
_	7,536,814,671	+	1,850,769,235
ASSETS		_	141,590,000
Sovernment Securities	1,418,571,175	- I	414,197,928
America and other Actourts	3,820,266,660	- I	1.295,157,521
Premises Equipment & other Secs	2,287,214,181	-	105.758
Notes	10,469,497	- :	8.544
oln	273,148		0,544
_	7,536,014,671	+	1,850,789,236
ISSUE DEPARTMENT			
LIABILITIES	16,299,530,503	_	169,884,242
Notes in circulation	10.469,497	-	105,758
Notes in Banking Department	10,700,751		
	10,310,000,000	$\overline{}$	170,000,000
ASSETS -			
Government Debt	11,015,100		389.811,491
Other Government Securities	7,642,255,391	-	
Other Securities	8,656,729,509		
•	16,310,000,000	-	170,000,000

### **BASE LENDING RATES**

deadele Bank ......7 a Co-operative Bank ...7

One Chart Equals One Hundred Stories Pioliticim 5 chert libraries: Vii, European and International Equifies PSF charle), Currency and FF or Commodities and FF (PSF + bar charts olessional investors/traders and experienced chart toaders -K that's you - call David Kerly or Susan Rigg for details of: London 71 - 734 7174 (071 in Ur) or tax 71 - 439 4955



### MONEY MARKET FUNDS

11

Money Market	Grass Net CAR Int C
Trust Funds	Preserve Accessed: 15 London EC3V 9AU 071-623 1012 15 London CC3V 9AU 071-623 1012 15 Pre-eersonal Continuers 15 00 3 75 5 10 0r 150 000-169 999 14 50 3 775 4 58 0r
CAF Money Management Co Ltd 48 Pembery Road, Tonkrydge T19 2.10 0732 770114 62 Catcash Deposit Feet 4 6 72 6 07 18 18 18 18 18 18 18 18 18 18 18 18 18	15 000-110 eyes   4 00 3 00 4 06   0r   For hammonics, taber titles and sectorities   4 59 3 375   4 59   0r   125 000-129 eyes   4 25 3 375   4 32   0r   125 000-129 eyes   5 0 2 625   3 55   0r   126 000-129 eyes   5 0 2 625   3 55   0r   127 Bard Lane London ECAR (0AA 971-622) 3434
The COIF Charities Deposit Account 2 Fore Street, Lordon 6/27 5AQ 071-588 1815 Deports. 6 70 -1 6 8715-Mile	Das Heng Bank (London) PLC Premier Acc
Cent. Bd. of Fis. of Church of Englands: 2 Fore Street, Landon ECTY SA9 071-5e8 10- 5e9031- 16-80 Gartemore Money Management Ltd La 18 Management St. or or of 128 800 071 236 1425	36 Newflat Street. W 3 50 4 13 5 51 007 12 505 100 00 9 0 4 50 6 14 00 11 000 12 000 9 0 15 000 12 0
16-18 Monument St. Lendon EC3R 8QQ 071-236-1425 TE5SA Oesh 673 5 06 6 84 6-444 Call Fed 679 5 09 6-90 6-400 6-404	

**Money Market Bank Accounts** 

AIB Bank High Interest Cheque Account Belmont Rd, Urbridge UBB ISA 0800 382115 12 500-47 999 . . . | 3 20 2 44 79 0r 12 10 000+ . . . | 4 70 352 4 79 0r Altken Hume Bank plc 30 City Road, ECIY 2AY Treasury Acc 11 99 15 50 Hale On E. 500-019 10 6 50 Um lat City E50,000 6 50 Allied Trust Bank Ltd 97-101 Cannon 5t London, EC 78EM&A 1C2 001+4 776 70MAB 1C2 001+4 723 0MAA (12 001+4 591 HICA (12 001+9 15 00 HICAS (12001+) 5 00 HICAS (12001+) 6 40 97EMET 7ESSA 9 49 5 82 5 42 5 18 4 20 4 80 7 12 American Express Name LIB 0444 232444 | Sasse House Burges III RR115 940 | O444 232444 | Iliah Performance Crown Assessed | 1.50 | 2.02 | Math. 1200-149 | 0.2 | 0.3 | 4.31 | 5.04 | Math. 1200-149 | 0.3 | 0.4 | 4.31 | 5.00 | Math. 1200-149 | 0.3 | 0.4 | 5.00 | 1.17 | Math. 125, 000-149 | 0.45 | 0.45 | 0.17 | Math. 125, 000-449 | 0.45 | 0.45 | 0.45 | Math. 125, 000-449 | 0.45 | 0.5 | 0.6 | 0.45 | Math. 125, 000-49 | 0.6 | 0.5 | 0.5 | 0.6 | 0.45 | Math. 125, 000-49 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0444 232444 Bank of Scotland

Brown Shipley & Co Ltd Founders Court, Lethbury, London Caledonian Bank Pic OSI Andrew Square, Edinburg HICA. 16 5

Clydesdaie Bank Flexible Solution Acc 30 St Vincent Pune, Clession G1 281, p11 248 C10 000-C24,999 ... 5 15 3 86 5.25 C30 000-C94 999 5.25 3 94 5 35 C100.000-£199 999 35.35 401 5 46 Confederation Bank Limited
PD Box 104 Princet Rd, Stevenser
18 Box boxs de 25 006 ... 7 22 5 400
11 vr Flord Rdc (1,000 - ... 6 20 5 6,625 7 50 1 Vanty
12 Vr Food Rdc (1,000 - ... 7 50 5 6,625 7 50 1 Vanty The Co-operative Bank PO Box 300, Skeimersdale, Lanc

CIO 0000+1 Yeary Market Accoment Fidelity Brokeropy Servicy Ltd Osabili Konse Hudenborops Kent TBJ1 902 C1-C49 999 | 5 00 4 50 5 14 C250 000-1 C490 999 | 6 02 4 90 6 14 C250 000-1 C490 999 | 6 02 4 90 6 14 C500 000-1 Konsey Market Rates on report Gartmore Money Management 1.1d 16-18 Monument St London EC30 800 071-236 1425 HICA £10,000 + 15.75 431 5.0713-Nm HICACLO.0000 - 15.79 431 5.0713-Mm
Hallfax 81dg Sac Asset Reserve Cheque Acc
Trinhy Road Raillian R31 286 622 335333
15.000-69.999 6.50 4.65 6.71 0.000-629.999 6.50 4.65 6.71 0.000
150.0000 and above. 7.35 5.1 7.56 0zr
Julian Hodge Bank Ltd
10 Window Piszc Cardit C71 38X 6 8 9 7 1 0 0zr
150.000 - 7.75 5.0 0zr
150.000 - 7.75 5.0 3 7.71 0zr
150.000 - 7.75 5.2 7.71 0 Humberclyde Finance Group
5 Bartley Way, Rook, Basing-Loke
17.00 5 25 7 19 0 Leopald Joseph & Sons Limited
29 Gresson Street, London EC27 7EA 071 508 2323
Traumy Nije Interest Care Account 3 75 (4 6603) Gur
100 001 plus 6 75 5 6625 (6 9730) Gur Kielawart Benson Ltd 158 Kentsh Town Rd. Lordon BW5 2BT 071 267 156 H LC A CC2 500++ .16 25 4 687516 4302 | Cosh Royal Bank of Scotland ple Premium Ace 42 St Andrew Sq. Edinburgh EH2 27E. 031-523830 | Test | Control 0 7.44 Meth Western Trust High Interest Chemie Ace 15.50 Verb Western Trust High Interest Chemie Ace 15.50 Verb Western Trust High Interest Chemie Ace 15.500 Verb 15.000 Verb 

### HALLWOOD HOLDINGS S.A. BOCIÉTÉ BROTYME Registared Office : LIDEMBOURG, 14, rue Aldringen Commercial Register Section B No 13.142 Commercial Register Section B No 13.142 NOTICE OF ANULA, GENERAL MEETING OF SHAREHOLDERS An annual general imposing of elevatholders of HALLWOOD HOLDERS S.A. will be held of its registered office, 1.4, no Addrigen, Lucambourg, on 1st February 1993 at 10.30 a.m. for the purpose of considering and voting an the following matters: 1. To hear and accept: a. the management report of the Board of Directors, b. the report of the Statutory Auditor. 2. To approve the annual accounts of the Company for the year ended 30th September. 1992. 3. To discharge and grant full indomnity to the disectors and the auditor with respect to their performance of duties during the year ended 30th September 1992. 4. To re-elect Measure A.L. Gumbiner, B.M. Troup, H.P. Holinger and H.C.S. Warendorf as directors of the Company until the next annual general moeting of shareholders and to provide for the directors' remuneration. 5. To re-elect Delotte & Touche Lussembourg as the statutory auditor of the Company until

the next Delokte & Touche Luxembourg Hs
the next annual general mosting of shereholders.
6. Appropriation of profits.
7. Any other business.
The shareholders 7. Any other business.
The shereholders are achieved that no quorum for the statutory meeting is required and that decisions will be taken by the majority of sheres present or represented. In order to lake port at the meeting the owners of bosers shares are required to deposit their sheres these business days before the meeting at the registered office of the Company, 14 row Aldringen, Lucernbourg or with the following bank: Internations Beach Zahoh A.G..

Standbeunquel 1.

By order of the Board of Dire

SUNKYONG INDUSTRIES LIMITED US\$50,000,000 FLOATING RATE NOTES DUE 1998 (Redeemable at the option of Nescholders in April 1996 and April 1997 and at the option of the Issuer on any interest payment date falling in or after April 1996)

In accordance with the provisions of the Notes, notice is hereby given as

Interest period: January 21st, 1993 to April 21, 1993 Interest payment date: April 21, 1993

Interest rate: 3.6875% per annum Coupon amount: US\$2,304.69 per note of US\$250,000

MORE INFORMATION AT YOUR FINGERTIPS The NEW Futures Pager now updates even more Currencies, Indices, Futures and Interest Rates every 2 minutes, 24 hours a day.

MEMSER SFA

**EXCHANGE** SERVICE 24 HOURS

Call 071-895 9400 now for your free trial.

FUTURES PAGER

CAL Futures Ltd 162 Queen Victoria Street London EC4V 4BS Tel: 071-329 3030

**SATQUOTE** REAL-TIME NEWS VIA SATELLITE

\* AFP-EXTEL \* PR. NEWS \* MARKET NEWS \*

\* FUTURES WORLD NEWS \*

CALL - LONDON 071-329 3377/FRANKFURT 69 638 021

### LONDON'STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Shere

Unless otherwise indicated prices are in pence. The prices are those all which the business was done in the 24 hours up to 5 pm on Thursday end settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest destings.

For those securities in which no business was recorded in Thurs-

day's Official List the letest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. 
‡ Bargeins el special prices. • Bargains done the pravious day.

8%», Nts 1999 |Br £ Ver) - £98% 100 Leeda Permanent Building Society 7%% Nts 1997(Br5Ver) - £98 |18Je53) 10%% Subord Eds 1998 (Br553) £107% Bt; |18Je53) Lewis (John) PLC 10%% Eds 1998 |Br £100008100000) - £107% (20Je53)

Lewis (John) PLC10<sup>1</sup>/<sub>2</sub> Bds 2014 (Br210008100000) - 2103<sup>2</sup>/<sub>2</sub> (18Ja93) Lloyds Bank PLC10<sup>1</sup>/<sub>2</sub> Sabord Bds 1988[Br210000] - 210<sup>2</sup>/<sub>2</sub> 7 [18Ja93) MSPC PLC9<sup>2</sup>/<sub>2</sub> Bds 2004 - 295<sup>2</sup>/<sub>2</sub>

(15Ja93) 10%% Bds 2003 - £96 45 (15Ja93) 10%% Bds 2006 IBr £10000 & 100000

Subord Bds 1998 [B725000323000 5107%6 Sansbury(J) PLC8%% Bds 1998 [Br 55003100000] - 2175% [20Je3] Sansbury (J) (Channel Hands)(d &i:\*-CmCapBds 2005/Br - £178%

8:1\*\*-Cre/CapBds 2005(Br - £178.)\*

Islas33)

Severn Trent PLC111\*- Bds 1999 (Br

£5008.100001 - £112\*- (20Ja931

11\*- Bds 2001 (Br £50008.100000) 
£13\*- (20Ja93)

Sough Estates PLC10\*- Bds 2007 £89\*- Bds 2006 (Br) - £124\*£15Ja93)

7amac Finance (Jersey) Ld9\*\*- Crv Cap
Bds 2006 (Brg £1000) - £89\*§1\*- Crv Cap Eds 2006(Br

£50008.50000) - £85\*- 6%

Tate8Lyet Inffan PLC5\*\*-

- (89 (20Ja93) Tesco PLC 10%% Bds 2002 (Br SVar) -

E106% 7%
Tesco Capital Ld 9% Cnv Cap Bos
20P5(Reg £1) = £128 44 % /s 9 .19 % /s
9% Cnv Cap Bos 2005(Br£5000&10000)

Thames Water PLC85 CrySubordBds

United Kingdom 71/4% Eds 1997 [BrDM10008.10000] - DA1101.05

193/18/DM/10008100001 - DA/101/35 1881-937 71:% Bds 2002(BrSVar) - \$102.7 8:% Trassury Nts E4-1/95 (Br ECU Var) - ECU 100.01 100 03 115Ja931 9:4% Bds 2001(Br ECU 1000.1000081000000) - £104\*5

ECJ:1000.100006100000) - E1041/s
[19Ja93]
Victorian Pibic Athris Fin Agency9%\* - Gto
Bds 1999(Br5Vars) - E103.7625
(20Ja93)
Wootwich Building Society 11% Nts 1996 E109 % /z (20Ja93)
Wootwich Building Society 11%% Subord
Nts 2001 - E109% 10% (20Ja93)
Deutsche Bank AG S50m 8.2% Nts 11/9/97
(8/5 Var) - £87 (20Ja93)
Cupersisand Treasury Corp S410m 8% Nts
14/8/2001 - S493.493 (18Ja93)
Sweden(Brighopdom 0)52000m 51% Nts
1995 (Br S Var) - \$100.35 (20Ja93)
£800m 71/% Nts 311297 - 199 % 1/s

Sterling Issues by Overseas

Bank of Greece 10 %% Ln Stk 2010(Reg) -£100% [18Je59) Credit Foncer De France 10 % 4GtdSerLnStk2011.12,13.14(Reg)

- £110% proposo investment Bank9% Ln Stk 2001 (Reg) - £103% 9% Ln Stk 2001 (Br£5000) - £103%

(18Ja93) 8'4% Lri Stk 2009 - £1024 10'4% Lri Stk 2004(Reg) - £110% 1 11% Lri Stk 2002(Reg) - £114% %

IBrΣ10000&10

Borrowers

-£110%

British Funds, etc. No. of bargains included 2825 Treasury 131% Sik 2000/03 - £130 % 130% 130% Exchequer 10%% Sik 2005 - £114% Gueranteed Export Finance Corp PLC 11%% Gid Nts 1994 (Br - £104.47

12'4% Gid Ln St. 2002(8:£10000&100000) -£125% Corporation and County

Stocks No of bargains included 2 London County 2%% Cons Stk 1820(or after) - £23 Corp et London 3%% Deb St. 83/93 -£99% © munghem Corp3% % Stk 1946(or after) - £33 (20Ja93) Sammanani 200.983)

Brimingham Disartic Council 11½% Red Sik 2012 - £115½, [20J.a53)

Glasgow Corp Gas 8½% Ann Six(Perp) - £30 (15J.95)

Kirkless Metropolitan Council 11 5% Red Six 2031 - £111½ (20J.853)

LeadqiCity añ 13½% Red 3ix 2006 - £128

Liverpool Corp 2½% Red Six 1925(or alber - £27 (18J.853) eiver: = 227 (183893) lewcastie-Upon-Tyne(City of) 11 4 % Red Sts 2017 - £109 (203493)

Agnoutural Mortgage Corp PLCS " Deb Sch 92/94 - 937". 7 " Deb Sth 81/93 - 299 (19Ja93) 10 " Deb Sth 92/95 - £101" h (19Ja93) Port of London Authority 3% Port of London A Sth 29/99 - £73 (19Ja93) Commonwealth-Government

**UK Public Boards** 

No of bargains included I South Australian 3% Cons Inv Six 1916(or Foreign Stocks, Bonds, etc-(coupons payable in

London) No. of bargains included 128 Rio De Janearo (State of Brazil 5 %) - Cristolo II. Bds (A-noe 1 %) - E15 (18483) - Rio Bds 2015 (Br E50008 100000) - E124 % (18483) Abbey National PLC9%% Nts 1993 -8103 31 103 41 (20Ja93) bbey National Sterling Capital PLC10\*\*\*
Support Gird Bds 2002 (Br £ Var) -51000'd 1181393] 5000' 1181393] 5000' National Treasury Servs PLC5\*\*\* Grd Nts 1995 (Br SVar) - 5100': 101's 10''.\* Grd Nts 1997 (Br £Var) - £108\*\* (20Ja93) 11 80% Gtd Nts 1996 (Br L Var) –

Agricultural Mortgage Corp PLC 11'5" • Nrs 1994 [Bit 1000, 100008 1000001 - £105's 8% (18.493) Aled-Lyons PLC 10%% Bds 1999Ers5008100000) - £108% Asda Firance Ld 10% Cm Cop Bds2005(Br £50008100000) - £109% (19.193)

| 191393| | BAA FLC | 11', \*\* Bds 2016 | Br | 210008100000| - £116 | 181493| | BP America Inc 9', \*\* Crd Nts 1994 -| £102'\* | 191493| | 9', \*\* Gtd Nts 1998 | Br £ Var| - £104'\) (19,1593) (19Ja93)
BP Developments Australia Ld 111.\* Gtd Bds 2001 (Br E Var) - £11115 )18Je93 
8arctays Bank PLC12.\* Senior Subord Bds 1997(BrEVar) - £116\* Bue Circle Industries PLC61.\* Subord Cry Bds 2002 - £99 (15Ja93)

Bue Circle Industries Capital Lo 1011% Cnv Cap 8ds 2005(Br£50008100000) £1124 [19J193] radiond & Bergley Building Society Pits Rate I4ts 1995 [Br £10000] - £99 775 British Aerospace PLC 1015 % Bdg 2014

|Bi £10000&100000) - £89% | 11's% Bds 2008 |Bv £1000&10000) -|£1014 54 E1019 59 hitsh Arways PLC9":\*• H12 1997 — E102": 1: [18Ja93]

Cable & Wireless Int Pinance BV 10%% Gtd Bds 2002 (Br £10000&100000) -£1053, 2875 (18Ja93) Citicorp Oversess Finance Corp NV 10% 2/\$ Opt Gtd Bds 1993 - £100'4 (20Ja93) Commercial Union PLC 10%% Gto 8ds 2002 (Br £ Var) = £105% (18Ja93) Commonwealth Bonk of Australia 14% Nt 1994 (Br\$A1000&10000) = \$A108% (20Ja98) (20.883)
Cookson Finance NV5%% Gtd Red Cnv
Prf 2004 (BrShs 18.5) - £126%
Daily Mail & General Trust PLC8%% Exch
Bds 2005 (Br£100085000) - £129%

son Finance NV8%% GldRedCrvPri 2004(CertsToBr £116) - £111 2 (19Ja83)

2004(Certs 1687 £116) - £111 2 (19.1483)
Datons Group (Cephan) PLC6 %% Cnv Gad Bots 2002 (EP:500008.50000) - £87%
ECC Group PLC8 %% Cnv Bds 2003 - £100 (19.4693)
Exportrains AS 7%% Nts 1993 (Sep 1986 issue) - \$102.15.102% (20.4693)
12.25% Nts 1996 (Br L Var) - L88.7
(15.1493)
EV Enterprise Finance PLC6 %% Gto Exch Bds 2006 (Fing £5000) - £99% (20.1493)
B%% Gtd Exch Bds 2006(Br£50003.100000) - £99%
119.169(3)

119.693)
Enterprise OH PLC 10%% Nrs 1996 (Br E50008-10000r) - E107 % [15.493)
Far Eastern Textele Ld 4% 8de 2006 - \$101 101% [15.493)
Finland(Republic 4/18 % Nis 1997 (Br2 Var) - E105 % [20Ja93)
10 %% 8ds 1997 - E107%
10 %% 8ds 2006 - E102
10 %% 8ds 1998 - E106 %
Schotz (Arbert Elemen N V 5 %) Old Rec

10%% Bda 1988 - £108 %
Fisher (Abert) Fishere NV 5 %% Gld Red
Onv Pri 2004 - £120 (15Je93)
Forte PLC6 % Bds 1997 (Br 5000) £98% (20Je83)
General Sectric Credit Int1 NV Zero Cpn
Gld Nts 107/96 - \$83 (20Je93)
Guaranteed Export Finance Corp PLC
10%% Glt Bds 2001 (Br£Vari - £111%
115Je53) 119Je53) Guanness PLC 10%% Nts 1997 (Br £1000 & 10000) — £108 ¼ (18Jæ53) Hælffax Bulkling Society 10%% Nts 1997 — £107 ]15Jæ53]

11% Subord Bd9 2014(Br£10000&100000) - £105% 7 Ftig Rete Nts 1985/Br£10000&50000 £100.105 [18Ja93] n PLC8%% Crry Subord 2006 (Br Henson Trust PLC 10% Bds 2006 (BP£5000) - £99% (19Ja83) Hentsons & Crosfield PLC 71/% Subord Cnv Bds 2003 - £95% (18Ja83) ktach Credit Corp 7%% Nts 1996 (Br \$1000,100008 100000) - \$102%

Hydro-Quebec 12%%DbsSrsHi8/3/2015(Br£10000&100000) -£120% % (19.la53) operial Chemical Industries PLC8 %% Bds 2005 -£100% (19.la53) 10% Bds 2003 -£104.575 ational Bank for Rec 6 Dev8\*\* Bds 2007 (Br25000) - £100% % %

6ds 2007 (Landon) (20,563) 10% Bds 1999 - £105% 10%% Nts 1999 (Br£5000) - £108% (18,533) 10%% Nts 1994 - £105% Raby(Republic of) 10%% Bds 2014 (Br£10000850000) - £103.95 Weichle Electric Power Co Inc 8% Nts (8/100065000) - £103.95 (8/100065000) - £103.95 (8/150065000) - £100.95 (8/150065000) - £100.95 (8/15006500) - £100.95 (8/15006500) - £100.95

cor x var) = x100% % (18.la93) activoke Group Finance(Jersey)Ld9% Chr Cap Bds 2005 (8-25000&100000) = Land Securities PLC9%% 8ds 2007 -E344 6%% Cnv Bde 2002 - £89% 9%% Cnv Bds 2004 (Br£5000850000) £102 (183*9*33) samp PLC 7 4% Cnv Bds 2005 - £80 4

LnSk 2008(6 0418%) - £127% Isde Property Hdgs PLC 10 5/16% 1s1 Mg Deo Bk 2011 - £35% Issociated Smitsh Engineering PLC4.9% Cum Pri £1 - 43 (201893) Cum Pri £1 - 43 (20.4r93) <sup>2</sup> Attwoods PLCARR (5:1) - 810 % ♥ % Attwoods (Pin.ance) NV8 %p Girl Red Crv Pri 5p - 93.45 % Austin Reed Group PLCOrd 25p - 205 119.1833 ustrelle 8 New Zealand Banking Gp New Shs SA (PP) IReg) – 20 47 untomated Security/Hdgs) PLC6% Cnv Cum Red Prl £1 – 71 1 vdel PLC 101/% Une Ln Stk 96/98 – £90

Ayrehre Metal Products PLCOrd 25p 48% (20Je33) 8.A T Industries PLCADR (1:1) \$14.874549 BET PLC ADR (4·1) - \$6.1 (19Ja93) BICC PLC 4.2%(Fmly 6%) 1st Cum Pri Stk

£1 - 63 3.85% Fmly 5 1/% 2nd Cum Prf St £1 - 53 6 7% Deb Sik 90'95 - £99'4 8M Group PLC 4.8p |Net| Griv Cum Red Prf 20p - 46® BOC Group PLC ADR |111| - \$11 36 (20Ja93) 4.55% Cum Pri E1 - 69 (18Ja93) 2.8% Cum 2nd Pri E1 - 42 (15Ja93) 12'-% Um) Ln Sik 2012/17 - £121%

(19Ja93) BTP PLC7 5p(Net) Cnv Cum Red Prf 10p 10% BdS 2006 [87 £10000 & 100000] £109.7825 (201893)
Marics & Spencer Finance PLC9% © 0td
Nts 1993 - £100% (15Ja93)
Mowlern (John) & Co PLC111/% Gld Bds
2018 [87 £10000] - £22 [15Ja93]
National Grid Co PLC77% © Bds 1998 [87 £ - 1571, 87R PLC Warrants 1995/96 to Sub for Ord - 117 7 8 8 .44 % .94 9 .059 20 .06 % 1 2 Wrs 1997 to Sub for Ord - RM4.83 p 119 9 20 20 1.95 2 2 1, 3 4 Balley C H (PLC 181 Ord 10p - 17 20 2 119Ja93] Ballie Grifford Technology PLC Warrants to sub for Ord - 111SJa93) Bampton Hidga Ld8 44 Uns Ln Stk 2002/07 - 58 (20Ja83) Bampton Property Group Ld7%% Une Ln Skig1:99 - 672 (20Ja83) Bank of Ireland (Governor & Co of) Units National Grid Co PLC7% Bds 1998 for Var) - 299 (15Ja93) National Power PLC10% Bds 2001 (Br £1000810000) - £108% ½ (20Ja93) National Weaminster Bank PLC113% Subord Nts 2001 (Br £Var) - £113% 119Ja93) 11% Undated Subord Nts (Reg) -

Stk(91:96) - 172 (20Ja83) ank of Ireland(Governor & Co of) Units NCP Stk Srs A £1 & £3 Liquidation -हारतक क 11%% Undated Subord Nts (Br £1000) - £103 4
Nationwide Building Society 11 4 Ns 1997 (Br £5000 & 1000007 - £110 4
New Zasland 94 Nrs 1994 - 5108 105 65 115.1993)
Fitig Rate Nts 1997(Br£5000&50000) - £100 325 [18,1493) E111:« Units NCP S0: SteA In£18h29 Liquidation = 169.52 (20Ja93) Liquidation = 169.52 (20Ja93) Bardayc PLCADR (4·1) = 624 % (20Ja93) Bardays Bank PLC8 % Uns Cap Ln Stk Barclays Bank PLC8 % Uns Cap Ln S 8693 - 299 % % "; 12° Uns Cap Ln Sik 2010 - £117% (20Ja9J) Eppon Telegraph and Telephone Corp 8%% Mts 1997 (Br S Var) - 8100% (& Uns Cap Ln Stk 2002/07 - £137% (18Je93)

Barrings PLC8% Cum 2nd Pri E1 - 97%
9% Non-Cum Pri E1 - 115% 5
8arto Group PLCOrd Ir20.10 - E0.45
[20Ja93] 101% 8%% Nts 1987 (Br SVar) - 5103 7 103.9

(19Je93) Korway (Kingdom of) 7% Nts 1996 )Br \$50003.00000) - \$104% 104% [18Je93] 7 % Nts 1997 (Br \$50003.100000) -\$104% 104.8 [19Je93] Fitg Ris Nts December 2002 (Br 8 Var) - \$100% (18Je93) Distermentache Postsparkasse 10% Nts 1994 (Br\$50008.100000) - \$107.15 [20Ja93] 8arr & Wallace Arnold Trust PLCOrd 25p 440 (19Ja93) . 440 (193493)
Barran Developments PLC8'%: Uns Ln
Stk 92'97 - £60 (203463)
Barrow Hepburn Group PLC7,75% Cum
Prf £1 - 75 (193485)
Bass PLCADR (2:1) - 517.655 .9994 - \$100\*\* (Install)
- \$100\*\* (Install)
- \$100\*\* (Install)
- \$107\*\* (20183)
- \$107\*\* (20183)
- \$107\*\* (20183)
- \$107\*\* (20183)
- \$106\*\* '\(^1\) (19183)
- \$106\*\* '\(^1\) (19183)
- \$106\*\* '\(^1\) (19183)
- \$106\*\* '\(^1\) (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- \$106\*\* (19183)
- 8 249391 (19Ja93) 10%- Deb Stk 2018 - £106% 10% Up St. 9297 - C84
7.\*\* Una Ln St. 9297 - C84
7.\*\* Una Ln St. 9297 - C981
8355 Invastments PLC7%\*\* Una Ln Stk
92:97 - C98% (18.483)
86tuay PLC9.5% Cum Red Prf 2014 £1 -

Bettury PLC9.5% Cum Red Prf 2014 £1 - 113.\*

Bergesen d-y AS'B' Non Vig Shs NK2.5 - NK95 .1 28 285

Bischt Mirring PLC 10p - 20 2 119Ja93)

Blackwood Hodge PLC9% Cum Red Prf £1 - 50 (19Ja93)

Blockbuster Entertamment CorpShs Com Six 90 10 - 819,725347®

Beddington Group PLC9\*% Cnv Uns Ln Six 2000.05 - £199 (15Ja93)

Booker PLCADR | 4 11 - 525% (18Ja93)

Booker PLCADR | 6 15 - 526 Cum 1st Prf £1 - 80 (20Ja93)

Boscombe Proparty Co Ld5% Cum 1st Prf £1 - 80 (20Ja93)

Bowthorpe PLC7\*\* Uns Ln Six 9095 - 2800\*

EaD/O
Bradford & Singley Building Society 11 % o
Perm Int Searing Sha £10000 - £107% ". 8 13°, Perm Int Bearing 5hs £10000 -£120°. "\" " Brent Chermoals International PLC9"\ Cum Red Prt £1 - 107 (15Js53) Brent Walker Group PLCWts to Sub for

Ond = 5 17 Var Are 2nd Cow Red Prf 2000/2007 £1 - 12 8.5% 3rd Non-Cum Cnv Red 2007/10 £1 - 7.7 % % 8 % Briden PLC7 % Uns Ln Stk 2002/07 -£61 (18Ja93) Bristol Water PLC8% & Cum Ind Pri £1 -115% % 6 115% % 6
12% Red Deb Six 2004 - £117% 4
4% Perp Deb Six - £39 [15Ja93]
41% Perp Deb Six - £39 [15Ja93]
Bristol Water Hidgs Pt.C8.75% Cum Criv
Red Pri 1998 Six £1 - 160
Bristol & West Building Society 13% Perm Int Bearing Six £1000 - £108% 9

Britannia Building Society 13"s Perm Int. Bearing Shis £1000 – £114 "s " " " " " " " New 12"s Perm Int Bearing Shis £1000 – £113"s Britannic Assurance PLC5% Tax-Free Cuty Pri 5tk £1 British Arways PLCADR | 10:1) - \$40% %

1 Brilish Alcan Aluminium PLC 1014\* Deb Sibt 2011 - £97 \* [19Je93] British & American Förn Hedge PLCOrd Sibt 59 - 775 [15Je95] British-American Tobacco Co Ld 5% Curri

Shish-American Tobacco Co Ld 5% Cum Prf Stk £1 = 52 6% 2nd Cum Prf Stk £1 = 62 Shish Fittings Group PLC5.5% Chy Red Prf £1 = 63Ф British Petroteum Co PLC ADS(12:1) = \$42.45 [15.La93] 8% Cum 1st Prf £1 = 95 9% Cum 2nd Prf £1 = 95 (20.La93) Shish Steed PLC ADR (10:1) = \$9% 111% Deb Stk 2018 = £109% .8 (20.La93)

British Sugar PLC 10%% Red Deb Stk 2013 - £109% .7 % 11 2013 – £109:: ,7 % 11
British Syphon Industries PLC Ord 20p –
102 (20193)
British Telecommunications PLC ADR
110.1) 2nd Instalment – \$41 %
British Thornton Hidgs PLCOrd 5p – 13

4% ::
8/thon Group PLCOrd 1p - 7% 8
8/thon Estate PLC9.50% 1st Mitg Deb Sti.
2026 - £921/Ф 4%Ф
8/thom 8. Jackson PLCOrd 1p - 12 %
8/thom/15/thip PLC5%% Sec Ln Srk 2003 £72% (15/h93)
8/dip(ALF.) & Co PLCOrd She 5p - 48
1/19.18(3) er(H.P.)Hidgs PLC8%% 2nd Cum Prf E1 - 109% (20Ja93) 9%% Cum PH £1 - 115 (20Ja93) Bund PLC7% Crw Une Ln Stk 95/97 -293

mah Castrol PLC7'4% Cum Red Pri £1 -76% 8%% Uns Lπ &k 91/96 - £99% 193,863]
Burn Stewart Distillers PLCOrd 10p – 137
Burn Stewart Distillers PLCOrd 10p – 137
Burndene investments PLC 15% Une Ln
Stv. 2007/12 – £115 [19,953]
Burton Group PLCS% Cru Uns Ln Stv.
1994/2001 – £68 90 1996/2001 - 188 90
CRT Group PLCOrd 10p - 102
Cadbury Schweppes PLC81% Uns Ln Stk
94/2004 - 298 (191433)
Card Group PLC7p Cum Cnv Red Prl
2009 10p - 67 % 8 70
Californa Energy Co Inc 8hs of Com Stk
50.0875 - 52014 (151483)
Capital & Countles PLC81% 1st Mig Deb
9th 2027 - 296
1114 % 1st Mig Deb Stk 2021 - 2107%
1191493)

(19.1993)
New Zealand 11%% St. 2008(Reg) —
£112% K (20.1993)
11%% St. 2014(Reg) — £116% )18.1e93)
Patroleos Mexicanos 14%% Ln St. 2006 —
£118

and Pri E1 - 108% 8 4 10
osstel CorporationShs of Cum Six \$0.33
1/3 - \$24 [15.185]
oats Palons PLC4% Ums Ln Six

2002/07 - £60 (19Ja93) 6% Uns Ln Skk 2002/07 - £81

(1513:53)
71/4 Uns Ln 9tk 90:95 - 297 %
Coats Viyella PLC 4.9% Cum Pri 21 - 06
(1913:93)
Cohen(A.) & Co PLC Non.V "A" Ord 20p -

350 (15Ja93)

£118
Portugai(Rep of)9% Ln 5tk 2016(Reg) 693 % [19.1893]
9% Ln Stk 2016(Reg) - £93 % (19.1893)
Spatn(Reg)dom of) 11 % Ln Stk
2010(Reg) - £118% (18.1893)
Sweden(Kingdom of)8 % Ln Stk
2014(Reg) - £101 % 2
United Mexican States 18 % Ln Stk
2010(Reg) - £101 % 2 111% 1st Mig Deb Stk 2021 - 2107%
119Ja93)
Capital Industries PLC Ord 1p - 143 50
Cardo Engineering Group PLC 10% Curn
Red Prf 21 - 1109
Cartion Communications PLCADR (2:1) 216.1 \$ 24%
7% Criv Subord Bds 2007(Reg £5000)
- 130%
Catorpilar InoSha of Com Stk \$1 - £36
Charlwood Alfanca Hidge Ld 7% Uns Ln
Stk 50p - 31%
Charter Consolidated PLC2p(Br) (Cpn 57)
- 865 (20J393)
Cheam Group PLC Ord A 1p - 201
Cheltenham & Gloucester Build Soc 11 %
Perp Int Bearing Shs £50000 - £105 %
Chester Waterworks Co 4.2%(Fmb) 6% 2008(Reg) - £132 (19Ja93) Listed Companies(excluding investment Trusts) No. of bargains included 34486 AECI Ld5% Cum Pri R2 - 40 (20JaS3) APV PLC 5.25% Cum Pri E1 - 73 ASH Capital Finance(Jersey)(Ld5% Crv Cap 8ds 2006 (Reg Units 100p) - £83 94% Crv Cap 8ds 2006 (Br £Var) -F83 

E83
Aberdeen Trust PLC Ord 10p - 27% 30 1
Abbrust Aties Fund Shs of N57vjUnited
& Trust Aties Fund Shs of N57vjUnited
& Trust Aties Fund Shs of N57vjUnited
Anna Malaystan Growth Fund(Cayman)Ld
Ord \$0.01 - £7% 7.45 7.7
Albert Rister Group PLC ADR (10:1) \$10% [15.3933]
Alexander & Abovander Sarvices Inc Shs of S10% (15.1933) Alexander & Alexander Services Inc Shs of Class C Com Srk \$1 - £18% (15.193) Alexon Group PLC 5% Cum Prf £1 - 45 5 (20Ja93) 8,25p (Net) Cnv Cum Red Pri 10p -

8.2pg (reg Carl Curr Hear Pri 10)
559
Alhed London Properties PLC 10 % 1at Mtg Deb Stk 2025 - 259% (15Ja83)
Alkid-Lyons PLC ADR [1:1] - 38 2
51% Curr Pri 21 - 54 (15Ja93)
7% Curr Pri 21 - 54 (15Ja93)
7% Red Deb Stk 67/87 - 282 [16Ja93)
7% Red Deb Stk 67/87 - 282 [16Ja93)
7% Red Deb Stk 88/83 - 259 (20Ja93)
11 % Deb Stk 2009 - £118% %
(20Ja93)
5 % Uns Ln Stk - 250
5 % Uns Ln Stk - 257
7 % Uns Ln Stk - 257

Colman(E Aleckinvestments Ld8% Uns Ln Six 81/96 - £75 (16Ja93) Colorvision PLC Ord 5p - 102 Commercial Union PLC 3.5% Com Red Pri stments Ld8% Vins Ln Aivis PLC5.5% Crv Cum Non-Vig Red Pri £1 - 48 50 % 1 American Britinds IncShs of Com Stk £3.125 - \$36 (19J.953) Ameritech Corp Shs of Com Stk 51 -\$73.5159 .5192 (19J.93) Andraws Sykes Group PLC Crv Pri 50p -85 21 = 92 Bh/% Cum Ind Pri \$1 = 106% % % % 7 8%% Cum Ind Pri \$1 = 110% 1% % Commerzhank AGCdor(las Warburg)
DM10 - E19 (1838<sup>2</sup>3)
Cookson Group PLC4 8% Cum Prl £1 - 62 (20Ja93) Analian Weter PLC 5%% Index-Linked

Cooper (Frederick) PLC6.5p (Net) Cnr Red Cum Ptg Pri 10p – 72 (15Ja53) Country Casuals Hidgs PLCOrd Sp – 178 91; 80 2 2

9): 80 2 2
Courtanide PLC ADR (1·1) = 15 67
(18Je93)
5% Curn 1st Pri £1 = 55 (20Je93)
5% Curn Red 2nd Pri £1 = 68 (20Je93)
7% Deb Stk 8994 = £99 %
5% Uns Ln 8tk 94/96 = £90 (18Je93)
6 % Uns Ln 8tk 94/96 = £90 (18Je93)
7 % Uns Ln 5tk 94/96 = £95 7 %
Courtanids Clothang Brands Ld 7% Curn
Pri Stk £1 = 70 (18Je93)
Coverity Bulking Society 12% (UndatedMandatorilyCrivSubNts Reg = £106 + 7 %

\$1084 74 owie(T ) PLC 10%% Cnv Red Pri \$1 -110 (19Je93) ntchiey Group PLC Ord 10p - 268 9 70 1 Crode International PLC6.6% Cum Prf £1 - 80 (18Ja93) Daily Meil & General Trust PLC Ord 50p -£78 '\ 278 %
Daily Farm International Hidgs LdOrd
\$0.05(Hong Kong Reysster) - \$411.7
0.0pety PLC 4.85% Curr Prf £1 - 71
119,1483)
Dares Estates PLC7.75% Cnv Curr Red
Prf £1 - 210 %
© Beers Consolidated Mines Ld40%
Curr Prf #5 | \$27 | Cpn 1689 - 300
118,1483)
Debenhams PLC7% % 2nd Deb Stk 91/98

- 1877) 7¦1% Una Ln Stk 2002/07 - €75 711 - 3014 119,1931 7% Uns Ln Stk 2002/07 - E80 rewhest Oroup PLC9,75% Cum Prf £1 -

105's (20Ja63)
Devihurst PLCOrd 100 - 48 (19Ja93)
Depinma PLC 10 % Uns Ln Sit 90'95 £90 (15Ja93)
Dunkeld Group PLCOrd 10p - 31% 2 2
Dunkeld Group PLCOrd 10p - 31% 2 2
Dunkeld Group PLCOrd 10p - 31% 2 2
Dunkeld Group PLCOrd 10p - 31% 2 1
Eastbourne Water Co 10 % Red Deb Sit 95'97 - £102's
EG Ord Mining&Exploration Co PLCOrd 10p - 445 (19Ja93)
Electron House PLC 7.5% Crw Cum Red Pri £1 - 83 5 (19Ja93)
Elys (Wimbledon) PLCOrd 25p - 480
English Property Corp PLC9's 1 st Mtg Deb Sit 97'2002 - £106
Ericsson(LLM) (Teleloraxberbolaget) Ser Ericson(L.M.)(Telelonaktebolaget) Ser B(Reg)SK10 - SX185% % 8 8 .17 .2 % % .35 .37 .44 % % % 7 7 Essat Water PLC10 % Deb Six 94/96 -

ESSAT Water PLC 10 to 20 pt 20 pt 2102-x [193-83] Euro Disney 5.C.A. Shrs FR10 [Depositary Recoppis] - 785 70 c. 80 5.90 Shs FR10 (Birl - FR65.27 - 39 "s. 52 .58 6.68.8, 85.5 %] Europa Munerals Group PLC Warrants to sub lor Ord - 0.0011 European Leieure PLC8.75p [Net) Criv European Leisure PLC8.75p | Net) Cm/ Cum Red Prt 25p - 12 European Motor Hidgs PLC Ord 40p - 105 isropean Motor Hidgs PLC Ord 40p - 105
arrounnet PLC/Eurobunnet SAUnsts (1
EPLC Ord 40p & 1 ESA FR10) (8r) FR32.95 32.93 (20Ja93)
Units (Scovani Inscribed) - S6%
FR33.12 3.95 4
FR33.12 3.95 4
FRW Wirst IEPLC & IESA WritoSub 10
Units | - £25
1991 What IEPLC/ESAWisub
EPLC/ESAUls(S.I.) - FR20.56

EPLC/ESAUts(S.I.) - FR20 56© Euston Centre Properties Ld 10 4% 1st Mig Deb Stk 92/97 - £100% 118Ja93) Evered Bardon PLC7.25p (Net) Cnv Red Prt 25p - 76 (20Je93) 11.25p Cum Red Prt 2005 10p - 99% 100% 1 1 2 3 Exploration Co PLCOrd 5tk Sp = 231 Finlay(James)PLC4.2% Cum 1st Pri Stk £1 = 50

- 60 First Chicago Corp Com Stk 55 -\$41 2663 \$\Phi\$ .35 \$\Phi\$ Fisons PLC ADR [4,1] - 18.78 Fizavition PLC 67.70 Cum Pri [RE1 -10.46 [19.1493] Flantings Machiner To Communication Com FEO.46 | 1943434 Flagstone Holdings PLCOrd 1p - 1 Folkes Group PLCOrd 5p - 43 Fore PLC 10.5% Mrg Deb Str 91/96 -

£100', 9.1% Une Ln Stk 95/2000 - £102 ortnum & Mason PLCOrd Stk £1 - £48 Fortnum & Mason PLCOrd Stk £1 - £48 (18Ja93) Foster(John1 & Son PLC411\* Cum Prf Stk £1 - 26 E1 - 26 Friendly Hotels PLC 4%% Cnv Curn Red Prf E1 - 80 (193893) 7% Cnv Curn Red Prf E1 - 90 (193833) CKN [United Kingdom] PLC 912% Grd Deb 5rk 91/96 - £100 5nk 91/96 - £100 10" % Gird Deb Sik 90/95 - £100 GN Great Nordic Ld Shs DK100 - DK302 115Ja95) GT Berry Japan Fund Ld80 10 - \$15,24 [20Ja93] GT Chile Growth Fund LdOrd \$0.01 -

E181: General Accident PLCB %% Cum lind Pri 21 - 1101: % % % General Acc FreeLule Asso Corp PLC 71.% Uns Ln 8dk 92/97 - 2971: 71.% Uns Ln 8th 9297 - 1971 Genesis Chile Fund LdWis to Sub for Pig She 90.01 - 95% 5% (20Je93) Gesterner Hildes PLCOrd Cep 25p - 148 Gibbs 8 Dancty PLCOrd 10p - 82 (20Je93) Glymed International PLC 100% Uns Ln lynwed international PLC 10 And one of Sik 94/99 - £1021/ (20Ja93) codhead Group PLC 7% Cnv Cum Red Goodhead u Pri £1 - 45

Grant Metropolitan PLC6%% Cutti Prf E) Grand Metropolitan PLC 6% % Cuth Pri 2)

- \$7 (15.1893)

Great Portland Estates PLC 9.5% 1s1 Mtg
Deb 51k 2018 - £96.25% F20.4891

Great Unversal Stores PLC 51% F8ed Uns
Ln 50k - £88 50 (19.1829)

81% Uns Ln 51k 93/98 - £99Φ

Greenalts Group PLC 6% Cuth Pri £1 
107

11/50 Deb 51k 2014 - £116% (20.1899) 111/2% Deb 5tk 2014 - £116% (20Ja93)

1177- Use 3 tr 2014 - £1107- [201353]
9% Ind Und Ln Str - £31 (18Ja93)
Greenore PLCOrd Irth.00 - £60
Greenwich Resources PLCOrd Sp - 4%
½ 5 % [20Ja93]
Graycoat PLC9% Curn Red Pri 2014 £1
- 20% - 20%
Guardian&Manchester Evening News PLC
4% Cum Prf £1 - 40Φ
Guinness PLC ADR (6:1) - \$36.2.35
Gunness Fight Global Strategy Fd Ptg
Red Prf \$0.01(Euro High Inc Bd Fd) £23.02 (20Ja63)
Ptg Red Prf \$0.01(U K.Fund) - £21.81
(19Ja65)

(19.063) MSDC Hogs PLCOrd 75p - 513 27 % 6 % 98 % % % 30 % % % 1 2 2 3 4 4 % % \$5 8 % 7 % 8 8 % 40 40 1.11 % \$2 2 % % % 33 % % 4 4 % % 5 68 % % % % 7 7 % .552 8 % % 9 9 % 50 50 \$ 3 % 1 1 % 2 5 % 1 1 % 2 Ord \$H10 - 510 % 1 % 2 2 8 8 % 4 5 5 8 9 4 % 20 % % 1 2 2 3 5 5 % 6 % % 7 7 8 .05 % 9% 30 % 1 1 2 % 3 rs up 7 yr 30 % 11 2 % 3 Ord \$410 (Hong Kong Reg) = \$146.0303 60 .3 .3 .301248 .303 .303 .3045 .45 h 6. 8. 655775 .7 .7 .9 1 1 .1 .1 .15 .2 .2 3 .35968 % 1, 5056 .8 .85 .7 .7 2 134965

2.134900 11.69% Subord Eds 2002 (Reg) -£108% 9 % % % 10 11.69% Subord Eds 2002 (Br £Var) -£108% 10% % 11.69% Subord Bos 2002 (Er Evar) £106% 10% %
Heilifax Building Sociaty 12% Perm Int
Bearing She 11 (Rag 550000) - £115
Hall Engineering(Hidgs)PLC5.55% Cam Prf
£1 - £2
Hallstead(James) Group PLC5.55% Cam Prf
£1 - 55 8 (18.1853)
Harmiters Prop InvalDev Corp PLC Ord
£5p - £77 62
Hardys & Hansons PLC Ord 5p - 285
Harrigton Külbride PLCOrd 5p - 172
Harriston Ridbride PLCOrd 5p - 3% 4 %
5 %
Harrispoola Water Co Ord Six - £1101
(18.1893)
Hawtin PLC4.55% Cam Prf £1 - 51
(18.1893)

(18Je93) lemingwny Properties PLCOrd 35p - 23 (20Je83) Hepworth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Reg) – 123% 4 % Hawitt Group PLC 10% Cum Pri E1 – 114 (19.1a/93) (19.353)
Hickson International PLC5W, W. Uns Lr.
SW 8984 - E95% 115.Jrs33)
Higgs 8 Hit PLC7% Curn Pri £1 - 63
[20.353)
High Gosforth Park PLCOrd £1 - £20
(20.353) estment Trust PLC Ord 25p own Hidgs PLCADR(4:1) - 68.8

Hilledown Hidge PLCADR(4:1) - 68.8 (19Ja93) House of Fraser PLC6% Uns Ln Stk 98795 - 295 (20Ja93) Housing Finance Corporation Ld11% Deb Stk 2018 - £106.325 % (20Ja93) IAWS Group PLC6% Subord Cnv Uns Ln Nts Lf1 - £81 (15Ja93) IS Himalayan Fund NV Ord FL.0.01 - £7% testand Frozen Foods Hidge PLCCnv Cum Red Prf 20p - 172% 3 4 % 6 Bingworth Morris Ld6% Cum Prf Stk £1 - 42 [15Ja93] - 42 | 15.Ja93) - 42 | 15.Ja93) 8%% Cum 2nd Pri Stk £1 - 42 (15.Ja93) llingworth Morrie (Saltaire) Ld 7% Non-Cum Pri 50p - 20 (201293) Inchcape PLC 124% Uns Ln 56: 93/98 Irish Life PLCOrd Ir20.10 - IE1.52 1.625

## IBB PLCOM ## 1.53 | 1.54 | 1.53 | 1.54 | 1.63 | 1.53 | 1.54 | 1.63 | 1.54 | 1.63 | 1.54 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 7 Jardine Strategic Hidgs LdOrd \$0.05 (Hong Kong Register) - \$122.08996 Jesaups PLC7.3p (Net) Cnv Cum Red Pri 50p - 81 (18Js93) Jeyas Group PLC Ord 5p - 485 5 Johannesburg Cons Invest Co Ld R0.10 -57% R 56% Johnson & Firth Brown PLC11% Uns Ln Sth 93/98 - £54 ohnson Group Cleaners PLC7.5p (Net) Cnv Cum Red Prf 10p - 150 (20Je33)

Johnson, Metthey PLC9% Criv Gum Prf £1 – 840
Keppel Corporation Ld Ord S51 – S55.5132®
Kingsley 6 Forester Group PLC 3.85% Cum Prf £1 – 30
Klearfold IncShis of Corn Sitk 90.01 – 11 (20.1993)
Kletrwort Endowment Policy Tst PLC Ord 10p – 105 5 (20.1993)
Kores-Europe Fund Ld Shis(IDR to Br) 50.10 (Cpn 5) – £2725®
Kräerner A.S. Free A. Shis NK12.50 – NK16.6 3 7 7.6% 157 Mtg Deb Stk 88:94 - 598 )15.ta53]
7% Criv Curn Pri £1 - 201Ф
Seagram Distilers PLC 12%% Deb Stk
2012 - £12012
Sears PLC 19% (Fraly 7%) "A" Curn Pri £1
- 70 [18.ja53]
Sheatbank Property Trues 50

Kvaerner A.S. Free A Shs NK12.50 -NK166 % 7 8 She NK12.50 - NK182.51 4 5 Ladbroke Group PLCADR (1:1) - \$2 65 [1\$J.633] Land Securities PLC.6% 1st Mig Deb Stk 8893 - £98% (15Ja93) 7 4% 1st Mig Deb Stk 81/96 - £99% 115Jn85 )16,1653) 9% 1st Mtg Deb Sik 96/2001 - £101% 2% 2 % Uns Ln Sik 92/97 - 299% % Laporte Arralgamation PLC 10%% Deb Sik 94/98 - £103 (201953) LaSMO PLC 10%% Deb 8 & 2009 - £104 % (201953) Latin American Extra Yield Fund Units - \$8.872 (215 (191853) Lebows Platinum Mines Ld Ord R0.01 - 5

S8.872125 (19.las9)
Labowa Phatrunt Mines Ld Ord R0.01 - 5
(15.las9)
Lee Valley Waler Ld &% Red Deb Stx
82/94 - £100 (20.las93)
Leeds & Holbeck Building Society 13% Perm Int Bearing Shs £1000 - £114 %
Leede Permanens Building Society 13% Perm Int Bearing E20000 - £123% %
[19.las9]
Lawis(John) PLC7% Cum Prf Stx £1 - 68
118.las93)
Lewis(John) PLC7% Cum Prf Stx £1 - 68
118.las93)
Lewis(John) PLC7% Cum Prf Stx £1 - 521 Lewis(John)Partnership PLC5% Cum Prf Stk £1 - 521 Str. Str. - 32% Luwisy.John/Properties PLC 9%% Mtg Deb Str. 92/97 - £98% j15Ja53) Lileshall PLC 5% Cum Prf £1 - 50 (20 lueshall PLC 5% Cum Prf £1 - 50

Liteshall PLC5% Cum Prf £1 – 50
(20Le33)
Lonheart PLCCnv Cum Red Prf 20p – 50
(18Le33)
London&Frov Snop Centrest(Hidgs)PLC
10% 1st Mtg Deb Stk 2026 – 15%
London Securities PLC Cord Ip – 2%
Lonno PLCA0R (1:1) – 51.12, 135.15
Londors PLC5% Corv Cum Red Prf £1 – 15 % 19Las3)
LongWith 3 Co PLC6.75% Cum Cnv Red
Prf £1 – 141%
Lucas Industries PLC 10%% Une Ln Sik
9297 – 2100% 1 (20Ja93)
MEPC PLC9%% 1st Mtg Deb Stk 97/2002
– 2103%

- £105% 10% % 1st Mig Deb Stk 2024 - £108% 8% Une Lri Stk 2000:05 - £91 icAlpine(Alfred) PLC9%, Cum Pri £1 - 89 McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 23
7% Criv Une Ln Stk 99/04 - £27 8 31 2
Manchester Ship Canel Co.5% Perp Pri £1
- £12% [15]a93)
4% Perp Deb Stk - £35 (20Je93)
Manchester United PLC Ord 10p - 373
Mandarin Onertal International Ld Ord \$0.05 (Bermuda Reg) - \$48.275
[15Je93] McCarthy & Stone PLC 8.75% Cum Red

Ord \$0.05 (Hong Kong Reg) -SH7.738914Φ Mansfield Brewery PLCOrd £1 = 572 80 Maries & Spencer PLCADR (6:1) - \$28% | 19.Ja93| 7% Curn Pri £1 = 80 (15.Ja93) |arshalis PLC 10% Curn Pri £1 = 100

Institute FLC 15 4 200 (15.1493) (15.1493) (15.1493) (15Ja93)
Marson, Thompson & Evershed PLC T%
Uns Ln Sit 93/98 - 938 (19Ja83)
Medieva PLC ADR 14:1) - \$13
Medieva PLC ADR 14:1) - \$13
Medieva part of the sit of the si

\$101% 2%

door Fabrics Ld5% Cum 1st Pri £1 - 50 (18Ja93)
Hourt Charlotte threatments PLC 10%%
1st Mig Deb Stk 2014 - £102%
NMC Group PLC Warrante to sub for Stts
- 40 [20Je93]
7.75p (Net) Cum Red Chv Pri 10p 87% 8 70
National Medical Enterprises Inc Sts o)
Com 5tk \$0.05 - \$10%, 688 % (15Ja83)
National Westminster Band 8 Com Com Com 5tk \$0.05 Prf £1 - 50 (1BJa93) National Westminster basis - Sept. Pri St - 66% (20Ja93) 9% Subord Uns Ln Sik 1993 - £99%

(18183)
Towles PLC'A' Non.V.Ord 10p = 90
Town Cantre Securities PLCS\*\* Criv Une
Lis Sk 95/2000 = £170 (191853)
Trainger House PLCS\*\* Cum Pri £1
= 89 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 89 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 89 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 89 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 89 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger House PLCS\*\* Cum Pri £1
= 80 (151823)
Trainger 100% % 12%% Subord Uns Ln Stk 2004 -E119 - 1.

New Central Witwatersrang AvecuaR0.50 - E314 .4 (19Jas3)
Newcastle Building Society 12145 Perm
Interest Beering Shs £1000 - £1125 3
News International PLC7% 1st Cum Prf £1 B 6% CM PT 97 - 86% 97
Transfer Technology Group PLC Ord 500
- 430 2 5 5 8 7
Unigote PLC 4.95% Cum PT 81 - 77
5% Uns Ln 5tk 91:96 - 290 (20Ja63)
8%% Uns Ln 5tk 91:96 - 295 (20Ja63)
118Ja93)
Unigore PLC ADR (4:1) - \$67.02

5 1 Uns Ln 5tk 91/2008 - 872
(18 Log 2)
(18 Log 2)

- 60 B\* 2nd Cum Pri £1 - 69 Norsk Data AS Class "B" (Non Vig) NK2 -NK1.09 (18Je69) North East Water PLC8.25\* Red Deb Sik 1992/94 - £100 (20Je69) North Housing Association Ld Zero Cpn Ln Six 2027 - 225 (18Je69) North Neiferd Construction PS COrd 10p North of England Building Society 12%% Perm bit Bearing (£1000) - £110% % Novo Group PLCOrd 5p - 38 % 8 Ocean Wilsons Hidgs Ld Ord 20p - 37 7

- 92% 10% Cum Pri E1 - 122 3 Pearson PLC5.675% Uns Ln Stv. 68/93 -297 8.25% Uns Ln Stv. 68/93 - 299%

Potgletersrust Pletinums LdOrd R0.025 122 (19Ja93)

Projecter-srust Platfirmins LGOrd R0.025 122 119.493)

Quadrant Intercontinental Fund Ld Shs
S0.10(Far Eastern Shs) - £1.818103
(15.485)

Cuarto Group inc8.75p(Net)
CnvCumRedShs of Ptd Stk 50.10 - 115
115.hs3)

Queent Most Houses PLC 10 k-4, 1st Mtg
Deb Stk 2020 - £99% (20.493)
12% 1st Mtg Deb Stk 2013 - £112
Queds Group PLC 10% Cum Prf £1 - 103
R.E.A.Hidgs PLC 9% Cum Prf £1 - 63
RPH Ld9% Deb Stk 2996 - £99
4% 4 Uns Ln Stk 92904 - £95 eV,
Racat Electronica PLC ADR (£1) - \$5.2
Renica Hoves McDougal PLC 80% Uns Ln
Stk 9094 - £96% (18.493)
8/% Uns Ln Stk 91/95 - £96
Ransomes PLC 8.25p (Net) Cum Cnv Prf
12.5p - 43 % 7 8

Ransomes PLC8.25p (Net) Cum Criv Pri 12.5p - 43 % 7 8 Recidit 8 Colman PLC5% Cum Pri 21 -53 (15.Je83)

Table 3 Comman FLC3 15% (Fmly 4%%)
S3 (15.485)
Reed international PLC3.15% (Fmly 4%%)
Cum Red Prf \$1 - 45% 
4.9% (Fmly 7%) Cum Prf \$1 - 71%
(18.485)
Renda PLC 9% Cum Prf \$1 £ \$1 - 57
(18.485)
Renda Group PLC Ord 2p - 214.892 5
.392 % 8 8.108 .349 .89 7 7 .108 5 8 8
Reta Corporation PLC 4.55% (Fmly 6%%)
Cum Prf \$1 - 51
4.55% (Fmly 6%%) Cum 3rd Prf \$1 - 62

Cum Prf §1 - 81 4.55% (Fmly 65%) Cum 3rd Prf £1 - 92 Rosebys Pt.C Ord 25p - 122 4 5 7 8 Ross Group Pt.C Ord 5p - 31% 2 3 4 Rothynens international Pt.C & Ord 8 25p -592 68 3 .215 4 4 5 5 % 8 7 7 % 8 8

Rotork PLC8% Cum Pri £1 - 104

118.Ja53)
Royal Bank of Scotland Group PLC6% Cum Pri £1 - 53 (15.la53)
Royal Insurance Holdings PLC7% Crw Subord Bds 2007 (8r £ Var) - £108%
Rubiscon Group PLC6% Uns Ln Stk 33/98 - £98 (20.la53)
SHK Indonesia Fund Ld0rd £1 - \$8%, 77
7% (20.la53)
Saatchi 6 Sastchi Co PLCADR (3:1) - \$7% (20.la53)
6% Crw Uns Ln Stk 2016 - £49
(20.la53)
Sainsbury(J) PLCADR (1:1) - \$8.85

[18.la53)
8% Int Uns Ln Stk - £92
Saiwasan (Christian) PLC5.6% Cum Pri £1

- 77% 6% (19.la53)

Agtork PLC95% Cum Prl £1 - 104

5 % - Uns Ln Stk 91/2008 - E72 (18Je93) 8 · Uns Ln Stk 91/2006 - E94 % % 5 Uniterest NVOrd FL4 (Cpn 11) - 598,3333 Union International Co PLC6% Cum Pri Stk 21 - 29 (15Je33) Unisys CorpCam Stk 80.01 - £8% \$ 12% 43
Old Court Currency Fund Ld Ptg Red Pri
\$0.01(Starting) - 237.587037 (18Ja83)
Operto Growth Fund Ld Ptg Red Pri \$0.01
(Regl - \$4%
Owen & Robinson PLCBM% (Net) Crv
Curn Red Pri \$1 - 22 (20Ja83)
P & O Property Holdings Ld 8% Urns Ln
Stk \$779 - 287
Pacific Gas & Electric CoShs of Com Six
\$5 - \$33%
Paramount Communications Ins Curn Six
\$1 - \$43%.
Park Food Group PLC Ord 2p - 215 8 20 United Biscurs(Hidgs) PLC6% Deb Stk 93/98 - 2994 93/98 - 299% United Kingdom Property Co PLC6%% Uns Lin Sik 2000/05 - 262 Vach Hakilings Ld Ord \$0.05 (London Reg) - 40 (18,833) Value & Income Trust PLCWarrants 89/94 to sub for Ord ~ 15 7
Van Diemen's Land Co'A" 25p - 17
(15Je93)
Vaux Group PLC47/% A Cum Prf £1 -S1 - \$43%Φ
Park Food Group PLC Ord 2p - 215 8 20
Perkland Textile(Hidgs) PLC Ord 25p - 155
Paterson Zochonis PLC 7%% Cum Prf \$1
- 92%

487% A Cum Prf £1 - 66 8.875% Deb Stk 2015 - £101% (18Ja99) 10.75% Deb 5tk 2018 - £108.45 % 10.75% Ueb Six 2016 - 2.10.5.3 /r (20.1893) Vickers PLC5% Cum(Tax Free To 30p)Pri Six 21 - 68 (19.193) Vodulone Group PLCADR(10:1) - 559 9 .02 % % .490116 % % .52 % % .79 .998 .998 60 % % Votes Group PLC7% Cum Pri £1 - 02 Wagon Industrial Hidgs PLC7.25p (Net) Crv Ptp Pri 10p - 187 Welfer & Staff Hidgs PLCOrd Sp - 105 (20.1893) (19Ja53)
9.3% Uns Ln Sek 95/2001 – E99
Peel Hidge PLCS 25% (Net) Cm/ Cum
Non-Vng Pri £1 – 65 9
Peninsuder & Oriental Swaam Nev Co 5%
Cum Pri Stk – E52 2
Perins Foods PLCSp(Net) Cum Cn/ Red Perkins Foods PLC Sprivey — Prf 10p = 92 1/4 Perrofins S.A. Ord She NPV (Br in Denom 1.5 6 10) - BF7552 80 Pitterd Garner PLC 91/4 Cum Prf £1 - 88 (19.1853)
Pantstrook Group PLC8.75% Cnv Prf 91/2001 10p - 82 3 (18.1853)
Pattspum PLC Ord 10p - 35 7 40
Polighand (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - \$1.33339
Portugees investment Fund Ld Ord \$0.01
(8/f - \$42%)

21 = 101 1 Cmv Did 25p = 279% Waste Management Interna 10p = 725 37 2 5 6 Title - 725 37 2 5 6

Weberglade International Hidgs PLC7.75% Cnv Cum Red Prf 21 - 10

Watmoughts(Hidgs) PLC 8X% Cam Red Prf 2006 21 - 101 %

Waverley Minney Finance PLC Warrants to sub for Ord - 2 (19Ja93)

Websome PLC ADR (1:1) - 914 4 .05 .1 .11

Webs Fargo & Company She of Cum Stk 85 - 8374
Westland Group PLC Warrants to sub for Ord - 46

Ord - 46 71/4 Cnv Cum Pri £1 - 150 71/4 Crv Cum Pri C1 - 150 12/4 Deb Stk 2005 - 2112 3 Whitered PLC 8 Ord 25p - £10% 51/4 3rd Cum Pri Stk £1 - 55 51/4 3rd Uns Ln Stk £1 - 55 51/4 3rd Uns Ln Stk 529 - 295 (20,653) 71/4 Uns Ln Stk 95/2000 - £198/4 (18,1633) 107/4 Uns Ln Stk 2000/05 - £108/4 Widney PLC 8,75% Crv Cum Red 2nd Pri 2000 £1 - 41 Modeles Group PLC Ord 10p - 4 2000 £1 - 41 Wiggins Group PLC Ord 10p - 4 Williams Hidgs PLC 10\*4 Cum Prf £1 -Witte Corroon Group PLC ADR (5:1) -

Woolcombers Group PLC 7%% Curn Pri Str £1 - 60 (15J853) 6% Curn Pri Str £1 - 48 50 (15J853) (15Ja93) frexham & East Demb Water Co4.9% PtPg Ord Stk - £2100 (18Ja93) Xerex Corp Com Sit 81 - 253% (20Ja93) York Waterworks PLC Ord 10p - 205 (18.93)
Yorkshire-Tyne Tees TV Hidgs PLCWts to sub tor Ord - 7% 8% 10%
Yule Carto & Co PLC 11% % Curn Red Pri 1999/2003 E1 - 118 (20.93)
Zemba Consolidated Copper Mines Ld\*B\*
Ord K10 - FR4.9 p 210 25

investment Trusts Bailtie Gifford Japan Trust PLCWits to Sub Bellie Gifford Japon Trust PLCWits to Sub Ord Shs - 35 Bellie Gilbord Shin Nippon PLC Warrards to sub for Ord - 42 [19.883] Baring Tribune Investment Trust PLC 9%% Dato Sht 2012 - 298% British Assets Trust PLC Equities Index ULS 2005 10p - 135% (15.893) British Investment Trust PLC 11.125% Secured Dato Six 2012 - 2113% (15.1883) (15Ja93) C.S.C.Inversiment Trust PLCOrd 25p - 73 )15Ja93) Capital Gearing Trust PLCOrd 25p - 365 Capital Gearing Trust PLUCIU any - see (18.193) Consolidated Venture Trust PLC Series 120 Wts to sub for Ord - 145 County Smaller Co's Inv Tet PLC Wts to Sub for Ord - 73 (15.1983) Canse Investment Trust PLC Wts to

and the second second

Sanderson Murray&Elder(Hidgs)PLCOrd

1CP - 105 Savoy Hotel PLC8': "5 Uns Lr. 5tk 93-98 599"

Savoy Hotel PLC9\*\*\* Unit D. Savoy Hotel PLC9\*\*\*
Schneders(S) & Son Lide\*\* Cam Red Pri(2000 or alter)\*\*1 – 45 (201:83)
Scholl PLC8\*\*\* Cam Red Pri (201:05 21 – 101 \*: 2 2\* 2\* 119.1353)
5 \*\*5 Com Cum Red Pri (200:11 £1 – 95
Schnoders PLC65\*\* Unit Lin Sitt 97:2002 – 298\*\* (201:83)
Scottish Astan Investment Co LidWarrants to sub for Prig Shs – \$3:59
Scottish Metropolitan Property PLC 10\*\*\*
191 Mrg Deb Sitt (2016 – £91\*)
Scottish & Newcastle PLC4 \$\*\* Cum Pri \$1 – 68 (181:83)

- 70 (18.393)
Sheafbank Property Trust PLC 6% Cum
Criv Pri 21 - 40
Shet Transport TrabingCo PLC 0rd Sits
184) 256 (Con 189) - 518"
Sheld Group PLC 0rd 50 - 5 9%
Sharn Smaller Companies Fund Ld 0rd
\$0.01 - 59.4\*156
Sidbay Group PLC 7% - Uns Ln Stk
2003:05 - 277 (15.893)
Simon Engineering PLC 5 4% Cum Pri 21
- 72

- 72 Sindait (William) PLC 5.625° Criv Cum Red Pri £1 - 53 (19Jas3) 600 Group PLC 4.55° Cum 2nd Pri £1 -47° 115Jas3) Standas Group Insurance Co Ld Sha SK5 - SK96 8

Skardta Group insurance to the set of Supran Evaluary Society 12"4" Perm Int Bearing Sits £1000 - £106" 16 % Smith & Nephew PLCOrd 10p - 156 .031 .31 % .58 % 7 7 .08 % % % 5 % Start & Nephew PLCOrd 10p - 156 .031 .31 % .58 % 7 7 .08 % % % % % Start New Court PLC 13% Sabord Uns Ln Sk 2001 - 298 (19Ja29) Smith New Court PLC 28 Cord 10p - 89 (20Ja39) Sith Red Uns Ln Skt - £50 3 [15Ja29] SmithNew Beacham PLC ADR (£1] - \$37.978727Ф 6Ф .02Ф .123729Ф %Ф SmithNew Beacham PLC ADR (£1] - \$37.978727Ф 6Ф .02Ф .123729Ф %Ф SmithNew Beacham PLC ADR (£1) - \$37.978727Ф 6Ф .02Ф .123729Ф %Ф SmithNew Beacham PLC ADR (£1) - \$37.978727Ф 6Ф .02Ф .123729Ф %Ф SmithNew Beacham PLC ADR (£1) - \$33.978727Ф 6Ф .02Ф .123729Ф %Ф SmithNew Beacham PLC ADR (£1) - \$3312 .235 % % 5 %

Smithkine Beecham PLC/Smithkine ADR 15:11 - 25312; 235; 15 % 5 % 5 % Smiths industries PLC1118:6 Deb Stk 95:2000 - £103 (18Je33) Sours Sanfordstran Water Hidge PLC Was to 5ub for Crd - 675 [15Je33] Sourset Property Holdings PLC Ptd 50p - 22 (18Je33) Sperhank PLC9:75 Cum Red Ptd 2014 1 - 8 9

E1 = 8 9 Stag Furnicus Hidgs PLC 11% Cum Pri £1 - 120 1 (19Ja93)

- 120 1 (19Ja59)
Standard Chartered PLC 12%-5 Sabord
Urs Ln Skt 2002:07 - 2118% %
Sutciffe. Speaterson PLC 9%% Red Cum
Pri 21 - 67 8
Swirtel, Christ & Sons Ld 8.3%- Cum Pri 21 83 (19Ja59)
Symonds Engrapering PLC Ord 5p - 25%
[18Ja59]
7 & N PLC 10.1\*- Mig Deb Stk 90/96 2100\*- (15Ja59)

£100' = (15,1293) 1144 = 1.82g Deb Sal 95/2000 = £103%

11% Ltg Deb Sti 95/2009 - E103h (20,093)
TI Group PLCOrd 25p - 297 7 .85 8 .3077 9 .15 .59 8 5 300 200 .15 % 1 1 2 2 .15 .23 3 4
TR Worldwide Strategy Fund Scarv Stis NPV (Jepan Fund) - 62.24 (15,093) Stis NPV (North America Fund) - 151% (20,093)
TSB Gaf Fund Ld Ptg Red Prf 1p(Cless "B" Ptg Red Prf) - 105.46 (16,093)
TSB Group PLC 101% Subord Lin Stk 2008 - 51055 7 %

198 Group PLC51: % Subort Lif Set 2008 - C1051: 7% Takare PLC11.8% 1et Mag Deb Stk 2014 - 2106 7% 5 (151.993) Tate & Lyle PLCADR (4:1) - 524.65 Teurston Cider PLCOrd 10p - 188 8 7 7 8 8 90 90 2

Taylor Nelson AGB PLCOrd 5p - 184 %

Telegraph PLCOrd 10p - 340 1 3 5
Tesco PLC 4% Uns Deep Disc Ln Sik 2005
- \$58 % (20Je93)

hailand International Fund Ld Ptg She \$0.01 (IDR's to 84) - 519000 hompson Clive Investments PLC Ord 50p

- 450 Tootal Group PLC74% Uns Ln Str 89/94

- 139
Tope Estates PLC 104% 1st Mtp Deb Stk 2011/16 - 138 [19.485]
Toronto Grey & Bruce Rashway Co 4% 1st Mtp Deb (2883) (Cpn 219) - 539 (18.485)

a93) Idanbo Holdings PLCA Cnv Prf 50p

- £2.7 (19Ja93) B 6% Cnv Pri £1 - 84% 5

- uno n (2008) Texaco internatorial Financial Corp8% StigS Crw Gid Ln Stit 81/99 - £120 Thailand International Fund Ld Pto She

Subscribe for 1 Inc & 1 Cap = 37 8 8 (15Ja93)
East German Investment Tsi PLC Ord 25p = 85 (20Ja93)
English National Investment Co PLC9',"
Deb Sk 91'95 = 597 (15Ja93)
Fidelity European Values PLC Equity
Linked Uns Ln Sk 2001 = 113 (20Ja93)
Fith Throgenorion Co PLC7.25% Criv Uns
Ln Sk 2003 = 21141;
Firsbury Smaller Co 9 Trust PLC Zero Div
Pri 25p = 167 8';
Remang Japanese Inv Trust PLC Zero Div
Stb for Ord = 24 6 5 %
Foreign & Col Invest Trust PLC3 5% (Firmly
5%) Cum Pri Sik £1 = 52½
Garmore Value Investments PLC Zero
Dividend Pri 10p = 85 %
Glasgow Income Trust PLC Werrants to
sub for Ord = 02 [19Ja93]
Henderson Strata Investments PLC
Warrants to sub for Ord = 80 [18Ja93]

Henderson Strata Investments PLC
Warrants to sub for Ord - 80 | 18/493)
Investme Capata Trust PLC6\*\* Cum Prt
Stk - 554% (19/493)
Jos Hidgs PLCCep 10p - 35% 40
Into 20p - 95 inic zup – 95
Jupiter European Invest Trust PLC Zero
Div Pri 1p – 44%
Lazard Select Investment Trust Ld Ptg Red
Pri 0.1p Global Active Fund – £10.79
10.84

10.84
Ptg Red Pri 0.1p U.K. Active Fund \$11.77 11.77 11.79
Ptg Red Pri 0.1p U.K. Liquid Assets
Fund - \$10 p 986
Ptg Red Pri 0.1p U.K. Index Fund \$12.85 12.9

Pig Red Pri 0.1p U.K. mask Puro \$12.85 12.9
Loyds Smaller Co's Inv Tst PLCCapital
Shs 1p - \$8% (19Je33)
London & St Lewrence Investment PLC
Ord Sp - 123% (20Je33)
London & St Remindyler Trust PLC5% Cum
Pri Stk - £51
Multigrast PLCOrd 25p - 39
Murray Income Trust PLC 4.25% Cum Pri
£1 - 525 (19Je33)
Murray International Trust PLC 3.9% Cum
Pri £1 - 55 (15Je39)
Murray Smaller Markette Trust PLC 4.1%
Cum Pri £1 - 51 (20Je33)
New Quernsey Securities Trust Ld Ord 25p
- 58 (20Je33) w Guernsey 9ec - 68 (20Ja93)

New Guernsey Securities Trust LD Ord 259

- 68 (20193)

New Throgmorton Trust 1983) PLC 12.6%

Deb Stk 2009 - £111 2 (19183)

Zaro Cpn Deb Stk 1998 - £52®

Northern Indust Improv Trust PLC Ord £1

- 380 (15.46%)

Parbas French Investment Trust PLC Sers

"A" Warrants to sub for Ord - 17

Sers '8" Warrants to sub for Ord - 12 4

Rights and Issues Inv Trust PLC 5% 

Cum Pri £1 - 77 (19.1893)

Schroder Korne Fund PLC Ord \$0.01 (Reg)

- \$8 \times '4 (20.1853)

Scottish American Investment Co PLC

Equities Index Une Ln Stk 2004 - 128

[15.1893)

Scottish Eastern lav Trust PLC 9% Deb

Equation index Uns Ln Stk 2004 - 128 [15,183]
Scottish Eastern law Trust PLC 9%\* Deb Stk 2020 - £101 h \$\Phi\$ 2 \ \( \Phi\$ \)
Scottish Mortgage 8 Trust PLC 4% % land Deb Stk - £44 (18,193)
8-12% Steepped fm Deb Stk 2026 - £120; (19,183)
Scottish National Trust PLC 10% Deb Stk 2011 - £103 \( \frac{2}{2}\)
States High-Yielding Smitr Co'e Tst PLC Ord 50p - 106 % 12% was to Sub for Ord - 18
Shires Investment PLC Warrants to sub for Ord - 48
Throgmorbon 1000Smallest Co'e7st PLC

Ord - 48
Throgmorbo1000Smallest Co'e7st PLC
Wis to Sub for Ord - 18 (20Je93)
Perogmorbon Trust PLC 12 5/16% Deb Stl.
2010 - 2116% (20Je93)
Fund of Preparate Shape Di Collegando Trust PCC 12 at 10 at 10

Miscellaneous Warrants No. of bargains included 1 Australia & New Zealand Banking GpLd Wis Filitg to Coles Myer Ord 26/9/94 -\$41.9 (18/983) Citherik N.A. C PutWisRatio FT-SE 100 Index 15/12/93 - £0.03

USM Appendix No. of hargans included 686

Apoto Metals PLC Bother, Curr Criv Red
Pri 10p - 125 (20Jas3)
BLP Group PLC Ord 50p - 30 (19Jas3)
Barner Homes Group PLC Ord 10p - 23
Backenham Group PLC 9th Red Curr
Non-Yrg Pri E1 - 57% 60
Cathy Group PLC Ord 5p - 25%
CRP Letsure PLC Ord 5p - 25%
CRP Letsure PLC Ord 5p - 2 (20Jas3)
Chemex International PLC Ord 10p - 4%
Cooper Clarke Group PLC Ord 10p - 28
31
ST Group PLC Wite to sub for Ord - 2%
F80 Holdings PLC Ord 12p - 80 1 5
Gabbs Mew PLC Ord 25p - 162 (20Jas3)
Groveror Ims PLC Ord 10p - 99
(20Jas3)

(20.933)
Guardian Group PLCOrd 5p = 8
Hughas (T.J.) PLCOrd 10p = 90 1 1
NdG-States PLCOrd 10p = 37 % 8 ½ % 8 By Permission of the Stock Exchange Council

Middend & Scottish Resources PLC Ord 10p - 17½ 9 Porth Group PLC of 20p - 8 Savage Group PLC 6 5% [Net] Cum Red Criv Pt 11 - 67 (20JaS3) Seatleid Resources PLC Ord 10p - 52 20 Jac 200 (19Ja93)
Tepnel Dagnostics PLC Ord 1p = 190
Total Systems PLC Ord 5p = 75
Union Square PLCOrd 5p = 3 18Ja93)
Verty Group PLCOrd 5p = 9 10 (18Ja93) Harry

Rule 535(2) No. of bergains included 33 All England Lawn Tenns Ground Ld Deb 9195 22000 - £13000 |15.1993) Ann Street Broweres Co Ld Ord £1 -£3 05 |15.1e93) Arsenal Footbal Glub PLC Ord £1 - £250 Ranfays Investment Fundic 1.1Storing 6d

Barclays Investment Fund(C.) Sterling Fd = 10.444 (18Jas3) Bocure Holdings PLCOrd 1p = 10 73 (18Jas3) (18Ja93) Charnel Islands Come (TV) Ld Ord 5p -£0.33 (18Jæ93) Cosalt PLC5 25% Curri Pri £1 - £0.38 (18Ja93) affeatte Finance Co Ld Ord 10p - £0.2 (15Ja93) (15,1893)
Deteson Hidge PLC Ord 10p - £3.1 3 15
Elliot (8 ) PLC 7.5% (Net) Cnv Cum Red Prt
£1 - £70 2 | 18,1393)
Gander River Resources PLC Ord 5p £0.025 (19,1893)
General Portolio Group PLC Ord 5p -General Portiono Group PLC Ord 5p -£1,84 (15,1893) Guernsey Gas Light Co Ld Ord 10p -£0,48 (18,1893)

Guernsey Gas Light Gd Lifton top = £0.48 (18.1a93)
Henry Cooke Group PLC Ord 10p = £0 3
RVESCO MiM International Ld Japan
Income & Growth = £1.354
Jersey New Waterworks Co Ld3\*/s Cum
2nd Prf £5 = £0.8
3\*3 3\*d Cum Prf £5 = £1.2
2\*c Cum 4th Prf £5 = £1.2
2\*c Cum 4th Prf £5 = £1.4
Reinwort Benson(thif Fund Man KB Gāt
Fund = £14.35
Int Equity Gwith Inc = £2.181Φ
2 303911Φ

Int Equity Gwith Inc - £2.181Ф 2 303311Ф Le Riche's Stores Ld Ord £1 - £2.29 Maru. & Overseae PLC Ord 5p - £0.045 115.483) Mernett Hidge PLC Ord 10p - £0.38 115.483) National Parking Corp Ld Ord 10p - £3.15 119.4839 |19Je93| Newspaper Publishing PLCOrd 1p - £1.38 1.45 (19Je93) North East Water PLC Ord £1 - £5's (15Ja93) Pan Andean Resources PLC Ord 1p

E0 %

Perpetual/Jersey/Offshore UK Growth = \$2.1715 (20.3783)

Rangers Football Club PLCOrd 10p - £1 Regent Irns PLC Ord 25p - £0.84 0.85 0 9 Romschild Asset Management(Cl)Old Court Major UK Co's Fund - £0.8887 (20.1383)

Court Major UK Co 3 Furts = 10 dea?
(201935)
Scota Holdings PLC Ord 10p = 16.2
Select Industries PLC Ord 2\*p = 50.055
0.05 0.060625 0.065
New Ord 71:p(2\*ip Regd) = 50 01625
0.02 (201955)
Shapherd Nearne Ld' A' Ord £1 = £4.9
Southern Newspepers PLC Ord £1 = £3.1
Sun Oil Britain Ld On Royalty Set Units 15
= 50.45 119.1833)
Thysics(Damel)& Co PLC Ord 25p = £1%
con 1597) (20.1953)
Titaghur PLCOrd £1 - £0.15
T V-am PLCOrd 5p - 20 2
UAPT-Infolink PLC"A' Ord 25p - £0 28 (20Ja93) Vetnary Drug Co PLCOrd £1 - £2.2 (20Ja93) Vista Entertainments PLCOrd 5p - 0.2576 (20Ja93)

(201a93)
Weetablik Lid-A\* Non-V Ord 25p - £12'12.23 12.3 )19.1a93)
Yates Bros Wine Lodges PLCOrd 25p £1.1 1,15 (15.1a93)
RULE 535 (4) (e) RULE 535 (4) (e)

Bargains merked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London end dealings ere not recorded in the Official List.

recorded in the Official List.

Aust. Foundation Inv 70 (18/1)
Aust. 011 & Gas 30 (18/1)
Currychil Resources A50.1814 (15/1)
Cury Development S53 98
Daleipoon Screen M/9, 7597 0 (18/1)
Energy Res. Aust. A51.18 (20/1)
Killinghall Tin (Malaysia) Berhad Ord
MST 34 (15/1)
Kullin Malaysia Ord 20 (15/1)
Leighton Hidgs A51.25
Malayan Cement. M54 6/95 (19/1)
McCarthy Group 51 (20/1)
Mational Electronics HKS0.65 (15/1)
North Finders Mines J.89
Oil Search A50.65 (19/1)
Seanth A50.65 (19/1)
Seand Hidgs. A51.210 (18/1)
Samantha Hidgs. A51.210 (18/1)
Sampl Lid 55.759
Selangor Properties MS1 78 (20/1)
Selangor Properties MS1 78 (20/1)
Singapore Land S53 98 (19/1)
Storer Communications SC286.5
United Overseas Land 551.37 (15/1)
United Plantations Berhad M53 633 (20/1)
Wong Indi. Bidgs. HKS1.3660

The state of the s

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. \* The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved.

The FT-Actuaries All-Share Index is esiculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

The Financial Times Limited 1983. All rights reserved. The FIRST 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries industry Baskets and the FT-Actuaries All-Share index are members of the FT-SE Actuaries Share indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

### **FINANCIAL TIMES**

LONDON PARIS FRANKFURT NEW YORK TOKYO The Financial Times Ltd, Number One, Southwark Bridge, London SEI SHL Editorial) \$22166. Talex. (Advertising) 855653. Telephone: 071-573 3000. Pass: (Advertising ) 971-573 3063.

> INTERNATIONAL & BRITISH EDITORIAL. ADVERTISEMENT & CIRCULATION OFFICES

Amsterdam: Editorial, PO Bds 1296, 1000 BG Amsterdam: Tel:3275796 Fax 8235091 Advertising and Circulation Horsegracht 472, 1017 CA Amsterdam: Telea: 15327 Fax: 235691 Editorial Tel: (1200)8276798 Advertising & Cir-culation Tel: (1200) 823453062525098 Baegtoric Maneeya Centre Sulliding, Pent-house Roor 6186 Ploenthit Road, Bengkok 10500, Tel: 255 5908, 251 1139, 253 5522. Fax 254 4445. 254 4643 Birmingham Editorial and Advertising George House, George Hoad, Edgbeston, Birmingham B18 1PG. Fax: 021-456 0869. Tel: 021-454 0899. Science Editorial Housealtee 2-10, Presentates
Beans: Editorial Housealtee 2-10, Presentates
II104, 0-3300 Bonn. Talex:5868542, Tel.
0228-21 00 38-rex/223069
Artesto: Editorial, Advertising and Circulation
Merchants House, Wapping Road, Bristol BS1
4FW, Tel: 0277 202058-5-scu2027 20204.
Bresseda: Editorial, Advertising and Circulation
Flux Courts 39 Heritogestrast, B-1000
Brutedes. Editorial Telex: 22283, Tel: 02-512
907 Advertising and Circulation Tolex: 84219
Tel: 02-513 2016.
Beanso Alives: Editorial Editicio Saffop Piso 7.

Tet: 02-513 2318. Seemos Airos: Editorial Editicio Sefico Piso 7, No. 74 Avenida Corrientes 456, Cadigo 1386, Budrosa Airas. Tel: 01 394 7998. Calro: Editorial Fist 41, 19 Gabatarya Street, Zamalek Calero Tel: 341 6548/341 6549 Teles: 64189 Fax. 341 6548.

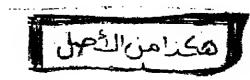
Zamalek Calro Tei: 341 8549:741 6549 Telex: 84198 Fax. 241 8549:741 6549 Telex: 84198 Fax. 241 8549. Telex: 84194 Fax. 24194 Fax. 24194

Telen: 4-95063, Tel 011 333-4423 and 011 23181 Fax:337 9511
Leeder Advertiding 4, Wharte View, Wetherby View 1 Yorkshire L322 4418. Tal: 0937580380.7 access? 399681.
Leben: Editorial Rus tio Prior a Laps 33 1200
Lebon. 7-elev: 12533. Tel: 674406.
Madrid: Editorial Calle Recoletos 1-5 floor, Madrid 2001. Tel 37 0920 or 37 0937. Fax: 337 3900 Advertiding and Circulation Serrano 69, 28001 Madrid Tel: 577 09 09 Fax:537 66 13 Maschesier: Editorial, Advertising and Circulation Alexandra Cuttifings. Cluster Street, Manchester M2 5HT Tel: 061-834 9061 Fax:061-829 248
Masteo City: Editorial Apartamento 202. Arisoteles No 12, Colonia polanco, Mexico DF 11500 7n1-545 3662
Milan: Editorial Plazza Cavour 2, Milan 2012.1. Tel: 780 06186 or 782279 or Fax: 781075. Mex Delhi: Editorial Plazza Cavour 2, Milan 2012.1. Tel: 780 06186 or 782279 or Fax: 781075. Mex Delhi: Editorial Plazza Cavour 2, Milan 2012.1. Tel: 780 06186 or 782279 or Fax: 781075. Mex Delhi: Editorial Street, New York: 10022 Editorial 7-alm: 68390, Tel: 1212-752 7400. Advertising and Circulation Tel: 212-752 4500.Advertising from Circulation Tel: 212-752 4500.Advertising from Circulation Tel: 212-752 4500.Advertising grand Circulation Tel: 212-752 6400.Advertising grand Circulation Tel: 212-752 6400.Advertising from Circulation Tel: 212-752 6400.Advertising grand Circulation Tel: 212-752 6400.Adver 0833. Helicotte Editorial Avenida Riv Branco 45, Satas 2001-2003, Cemro CEP 20080, Rio de Janeiro RJ. Telex: 213 3593. Tel: 021-293 8845. Rome Editorial, Via delle Mercede SS, Rome 00187. 7elex: 810032. Yel. 05-578 3314 Stockholas: Editorial eto Svenaka Dagbiadet, Raslambevagan 7.1057. S-Stockholm: Telex: 17803. Tel: 08-519 6095.Fax: 08-519 2056. Sydney: Editorial Levil 49, MLC Centre, Martin Piece, Sydney: Editorial Levil 49, MLC Centre, Martin Piece, Sydney: Rome 2000. Tel: 238 2274. Felix: 23960 ATTN, F.7. Fax: 232 8318 ATTN, F.T. FT. Tokyo: Editorial 11th Floor, Mihon Kalzal Shimbun Buliding, 1.9-5 Otemachi, Chiyodalu, Tokyo, Fax 3241 2654 Tel; 3241 2820/2959. Advertiaing Kasahara Butiding, 6-10 Uchikanda, 1. choma, Chiyoda-ku, Tokyo, 101 Advertiaing Tel; 63-3295 4050 Fax. 03 3295 1256; Circulation Tol 03 3295 1711.Fax 03 3296 1712. 1712. Washington: Editorial 1225 Eye Street N.W. Suite 510, Washington DC 20005, U.S.A. Tet(202) 289 5474, Fax: 202 289 5475.

Johannesburg: Editorial 4th Floor, Royal Bi Mary's. 85 Eleft Street, Johannesburg 2001. Telox: 4-95083. Tel: 011 333-4423 and 011 23-3181 Fax:337 5911

SUBSCRIBE NOW Call Gill Hart on Frankfurt 069 156850

For FT Cityline Directory, FT-SE 100 index and MF Access phone 0898 123458; Stock Market Report, 0868 123001; UK Company News, 0898 123002; sterling rates, 0898 123004. Calis charged at 36p/minute cheap rate, 48p/minute at all other times. All advertising is subject in the publisher's current terms and conditions, copies of which are svallable an requisit



### LONDON STOCK EXCHANGE

# Shares firm but below the day's best

By Terry Byland, UK Stock Market Editor

REKINDLED hopes for an early cut in UK interest rates continued to flourish in the London stock market yesterday but shares lost beart towards the close as govern-ment bonds shaded lower.

At the high point of the day, the FT-SE index came within six points of regaining the 2,800 mark. By the close, however, the gain had been cut to 7.9 for a final reading of 2,781.2 The final hour of trading saw sharp reversals in some share prices on what some analysts regarded as uncertain investment grounds.

The underlying tone of the stock market remained relatively confident, underpinned

	t Dealing	Dates
"First Dealings: Jan 4	Jac 18	Feb 1
Option Declaration Jan 14	Jan 26	Feb 11
Lest Destings; Jan 15	Jan 29	Feb 12
Account Day:	Feb 8	Fob 22

by good turnover volume. A return of investor attention towards the accord line issues was reflected in a gain of 9.8 on the FT-SE Mid 250 Index for a close of 2.909.0.

Retail, or customer, interest in equities has remained high this week; Thursday's retail business touched recent daily average highs at a total of £1.49bn. The week has seen share prices moving nervously against a troubled background

of Middle East hostilities and lomestic economic uncertain-

The stock market turned higher at the end of the week as the announcement that UK unemployment had risen to nearly 3m, together with doubts on Christmas retail sales and falling industrial output, alarmed the City and inspired hopes that base rates may be cut in the near future. rather than in the March hud-

Share price gains on Thursday and yesterday have left the FT-SE Index 16.1 points up on the week. Equity strategists were in two minds yesterday. A cut in base rates would be good for equitles and also strengthen hopes for an economic revival.



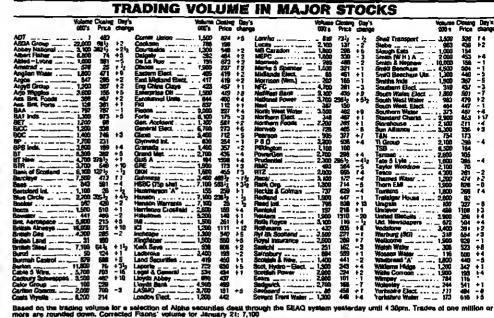
But an early reduction would smack of economic desperation, as well as storing up trouble in terms of inflation, as well as for the impending fund-

buyer during the afternoon.

ing in government bonds. IK gilts were down by about one quarter of a point throughout yesterday's session, with trading fairly subdued as traders weighed the outlook for sterling as it extended the loss

of the previous session. Sharelink, the execution-only hroker which claims the lion's share of UK private investor business, said yesterday that its clients had remained huyars of UK equities this week, as they have been since Decem-

Store and retail issues remained subdued yesterday as sector strategists assessed the implications of this week's news on Christmas sales. Banks conventionally immediate beneficiaries from interest rate cuts, moved ahead.



FINANCIAL TIMES EQUITY INDICES

Jan 22

Ranks ....... + Metals 3 Metal Forming ....... +

Business Services + Engineering-General + Food Manufacturing + FT-SE Mid 250 + Building Materiale + Insurance (Composite) +

surance Brokers ...

Capital Goods

'for 1992/93 Ondinary share Index since compilation, high 2009,9 41/93 - low 49 4 28/5/40 Gold Mines Index since compilation high: 734 7 15/2/83- low 43.5 28/10/71 Beals Ordinary share 17/2/5: Gold Mines 12/8/10/71

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.50 High Low

21462 21465 21453 21506 21565 21592 21581 21546 21558 21592 21442

London report and latest Share Index Tel: 0891 123001. Calls charged at 35p/minute cheap rate. 48p at all other times.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changas since December 31 1992 based on

Friday January 22 1993

6.06 5.29 4.87

2.45 2.31 2.21 2.07 1.61

1.07

Jan 20

26,834 1113.4 29,951 434.5

33,312 1004.8 32,582 559.9

Jan 21

### **US** move seen by Sainsbury

GROWING speculation that J. Sainsbury is looking to make a substantial acquisition in the UK is likely to prove wide of the mark, according to London analysts. The supermarket group is now believed to be targeting a large US food store husiness. Such a purchase, which could cost Sainshury about £400m, would complement its Sbaw's supermarkets division of 75 stores based in New England. It could also cause Sainshury to seek fur-ther funds from its shareholders. The shares gained a penny

of Stylo

Park Fromb

reduces los

60 £3.69m

dan

Names touted nearer home yesterday included the lossmaking Do It All chain owned by W.H. Smith and Boots. Analysts said there would be some synergy with Sainsbury's Homebase DIY business, with suggestions also that patience is wearing thin among Do It All's present owners. W.H. Smith 'A' shares advanced 8 to 453p, heiped by a Nomura buy note.

Boots edged forward to 518p. Another candidate under scrutiny was Asda, Yesterday saw 22m shares traded and the equivalent of another 10m in the options market. The shares added 2 at 68%p. However. analysts were dismissive of a bld for Asda, arguing that the financial and strategic advantages were not compelling.

ICI sold

with several traders pinpoint bride, 3cot TV, MERCHANT BANKS (5)

**Hourly movements** 

ing US investment bank Goldman Sachs. Dealers said Goldman had finally managed to offload in New York the 10m shares still on its books after Hanson sold its 2.8 per cent

stake in May last year. Goldman would not com-ment hut informed sources said there had been heavy selling to US institutional clients. The shares were also weak following press comment pointing out the relatively small positive impact of the husiness swap with BASF of Germany, announced on Thursday compared with the subsequent sharp rise in the share price.

### C & W active

A late flurry of selling caused by broker downgrades, drove Cable & Wireless shares sharply lower in the last hour of trading.

The stock ended the session down 18 at 703p with turnover expanding rapidly to a hefty 5.5m. The profit downgrades were initiated, specialists said, hy Cazenove, Cahle's own bro-ker, which reduced its profits

FOR 1992/93

NEW HIGHS (140).

AMERICANS (15) American T & T. Americach.

BankAmerica, Bellsburch, Bethlethern, Chrysler, Citicorp, Dana, Echilin, Pri., Ford Motor, Ingareali Franci, Bernard, Friedrick, Sears Roobuck, BARICS (5) Allied Irien, Bk. Scotland, 6 stellars, NatiWest, Standard Chartd, TEB, BREWERS (1) Burtonwood, SLIDS SIATLS (1) Anglass, Busselses Schwer (2) BPP, Restabili, Chezas (2) Hoochat, Perveir, CONGLOMERATES (1) Bodycon, ELECTRICALS (2) Morvier-Swell, Motorola, ELECTRICALS (3) ASPAC, ELECTRICALS (3) ASPAC, ELECTRICALS (3) ASPAC, ELECTRICALS (4) Motorola, ELECTRICALS (3) ASPAC, Foreigner, Telementz, ENG GEN (2) Powerscreen, Wolff, FOOD RETAILING (3) ASPAC, Saton, Takare, MOTELS & LESS (2) Sent Wallar, Kunick & Suppl., Besch COMPOSITE (1) Aufgaz, NYGEL LIFE (2) Transactants, Do Speci, Utd. Friendry, TRUSTS (46) MEDIA (5) Contral ITY, Elsevier, GWF, Harringan Kil-

Hambros 7-3 pc Pt., Joseph (L.), Res Bros., Schroders MV, Singer & Friedrender, MTL & MTL POSIMING (I) Billiam (A), SerSC (3) Office & Elect, Programs, Shin, Shailmess, Oil, & GAS (2) Onto, Pissocrieri, OTHER FINCL (4) FNFC 8.50 CV. Pt., Investment Co., Lon. Scotisch, Secure Isl., OTHER MINLS (9) Charter Cont., Morgan Crucible 7-3c Pt., Optomistics, Vinten, PACKIC, PAPER & PRESTE (5) Beginson, Cernaid Matabox, Microlim Reprographics, STORES (3) Bettertene, OS, Tie Rack, TELE INSTRUMENS (2) Cable & Withless, Ido 7:9c CV. Tie, TEXTS (1) Yorkfyds, TRANSPORT (3) Owrsongroup, Nad. Express, Tibbes & Britan.

CAMADIANE (1) NSI, American Tira, BUSS-NESS SERVIS (1) Prime People, ELECTRON-ECS (1) ET, ENG GEN (2) Mining & Albed, Whoway, FOOD MANUE (7) Sheddon Jores, HEALTH & HETPIOLD (1) Specialtype, NY TRINSTER J) Gentman Smit. Coo Wit. MINES

forecast for the year to end-March 1994 to around £900m. Other brokers were said to have followed in cutting their

numbers. Previous estimates were around £970m-80m. Analysts said Mercury, C & W's 80 per cent-owned telecoms business, has been hit hy the recession while Hong Kong Telecom, where C & W has a 58 per cent stake, could be facing reductions in call charges. C & W's preliminary figures for the

year are expected in May. Strong demand for British Airways (BA) saw turnover rise to 15m, and the shares close 8 up at 273p, as the market took on board Thursday's announcement of a strategic alliance with USAir.

That news came shortly after Thursdsy's market close so yesterday was the UK stock market's first reaction to the US deal which came at the end of a week of had publicity for BA over its dispute with Virgin Atlantic. US houses were particularly keen buyers with Salnmon International on the hid for most of the morning. and Lehman Brothers a strong

### **NEW HIGHS AND LOWS** FOR 1992/93

over speculation. During the week Standard shares have risen 68.

Messages from a US trade union to UK institutional shareholders of Tate & Lyle NatWest gained 9 to 435p, on highlighting an industrial dis-pute unsettled the shares 9.1m traded, but Lloyds, widely regarded as a potential hidder which retreated 4 to 395p. While specialists downplayed for one of the UK banks, closed unchanged at 499p, with 4.9m the financial significance of the Volatility continued in Glaxo dispute, which involves negoti-ations over labour contracts at on the two-way view about

a large US refinery, it struck a imminent economic recovery. nerve with investors ahead of An announcement by Glaxo's the group's agm next week. Japanese arm of a co-develop-A modest rally in crude of ment deal to sell Zantac, the prices belped the exploration and production sub-sector regprescription ulcer treatment, as an over-the-counter drug ister further good gains. Enterwas interpreted by one analyst prise Oil rose 8 more to 419p on as highlighting the company's relatively keen turnover of concern about its concentra-1.5m shares after some strong tion an prescription drugs. The demand said to have been genshares closed 5 lower at 712p. Gases group BOC rose 3 to 46p following a buy note from erated hy Lehman Brothers.

Kleinwort Benson. Vague bid talk, coupled with a huy note from James Capel, the UK institutional broker, helped Cadbury-Schweppes, up 10 at 482p.

Reuters Holdings failed to benefit from the market's recovery as the stock drifted a further 20 to 1310p ahead of results in February. BZW has voiced caution over the rating and James Capel has reinforced its negative stance. Shares in Midlands Radin

were suspended at 112p pending announcement of a recommended offer by Capital Radio Capital bid 130p a share, valuing Midland at £17.7m.

Profit-taking prompted Lon-don television franchise holder Carlton to fall 8 to 798p. Anglia Television was held down at 202p as NatWest Securities moved the stock to a bold from a buy, arguing that

the shares were fairly valued at present levels, Reports that aircraft leasing company GPA was to cancel a large number of aircraft orders hurt several suppliers to the aircraft manufacturers Among those to suffer were TI, 5 lower at 296p, and Smiths Industries which also gave up 5 to 367p. British Aerospace moved 5 ahead to 215p, on talk that the

Regional broker Wise Speke placed 25 per cent of shoe sellers Stylo at around 96p. The shares fell 4 to 108p.

long awaited Al-Yamamah 2

defence order was about to be

announced.

MARKET REPORTERS: Christopher Price, Joel Kibazo, Peter John Steve Thompson,

Other merket statistics

### **EQUITY FUTURES AND OPTIONS TRADING**

FURTHER hopes of a cut in UK interest rates continued in the derivates, again belging to drive Footsie futures forward.

the US broker.

Mr Peter Hitchens, nil ana-

lyst at Lehman said the com-

pany "still has the potential for

good growth and remains the quality play in the exploration

Banks maintained their

strong showing, renewed huy-

ing driven by recovery hopes

and takeover speculation, Stan-dard Chartered capped a week

of big gains hy a further 17 gain to 653p, having touched a 1992/3 high of 655p, after profits

upgrades and renewed take-

writes Joel Klbszo.
The March contract on the FT-SE opened at 2,785, and, hat for a brief early retreat, moved steadily forward on

It was also boosted by the

firm trading in gilts and short sterling.

The contract reached the day's high of 2,813 around lpm. In the afternoon, March came off the top due to the poor trading in the bonds market but remained above the 2,800 level and closed at 2,803, with turnover reaching 8,735

RISES AND FALLS YESTERDAY

the most actively dealt stock option as talk of a bid circulated. It traded 9,390 contracts with the July 70 pnts the husl-

est series. British Airways was a poor second at 1.993 lots and TSB fullowed at 1,957 contracts. The closing total for the traded options was 37,685 lots, with the FT-SE 100 option In traded options, Asda was recording 10,290 contracts.

755 353 1,551 3,279 2,231 7,814

**BENCHMARK GOVERNMENT BONDS** 

		Coupon	Dete	Price	Change	Ylaki	A DO	ago
AUSTRAL	_A_	10.000	10/02	107.8467	+1.011	8.78	8.94	8 9
BELGIUM		8.760	D8/02	107.5000	-0.200	7.60	7.54	7.8
CANADA	•	8.500	04/02	102,6000	+ 0.400	8.09	6.07	7.84
DENMAR	К	9.000	11/00	103.5750	+0575	8.35	8 78	9.05
FRANCE	ATAN TAO	8.500 8.500	03/97 11/02	102,4045 104,6200	+ 0.034 + 0.100	7.7g 7.80	7.79 7.82	8.05
GERMAN	Y	6.000	07/02	105.7700	-0.070	7.14	7.11	7.24
ITALY		12.000	05/02	95.8000	+ 1.060	13.191	13.54	13.36
JAPAN	No 119 No 145	4.800 5.500	09/98	102.8209 107.8464	+.0.049 + 0.418	4.24	4.31 4.39	4.51 4.57
NETHERL	ANDS	8.250	05/02	107.4100	-0.090	7.13	7.14	7 35
SPAIN		10.300	06/02	92.1500	+ 0.250	11.69	12.06	12,43
UK GILTS		10.000 9.750 9.000	11/98 08/02 10/06	110-03 109-17 102-02	+ 3/32	6.95 6.30 8.75	7.12 9.38 8.77	7.23 6.31 8 59
US TREA	SUFFY '	6.375 7.625	08/02 17/22	98-19 103-26	-1/32 -3/32	8.58 7.31	6.62 7.40	6.65 7.35
ECU (Free	nch Govt)	8.500	03/02	102,1250	+ 0.450	8.16	8.31	8.63

London closing, 'denotes New York morning session Yields: Local market standard 1 Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.)

Price: US, UK in 32nds, others in decimal Technical DetaiATLAS Price Source

FT-SE Actuaries Share Indices THE UK SERIES FT-A ALL-SHARE FT-SE MID 250 **FT-SE 100** 1348.55 +3.91 2781.2 +7.9 2909.0 +9.8 ybell % Jen 22 alaurgo Jan 21 Jan 26 Jan 19 +0.3 2773.3 2748.7 2737.8 2510.4 +0.3 2899.2 2699.9 2685.9 2425.8 +0.3 1431.74 1425.93 1426.02 -+0.3 1442.69 1437.49 1437.27 -4.39 4.45 20.12 17.67 3.43 5.18 1.85 1.89 1.77 2861.5 4/1 2940.3 7/1 2281.0 25/8 2157.5 16/9 28515 4/1/93 385.9 23/7/84 6.38 7.16 FT-SE 100 2781.2 1379.4 21/1/68 2940.3 7/1/93 FT-SE-M 360 6.55 18.55 1307.7 4/1 1103.1 25/8 1397.7 4/1/93 664.5 141/86 4.45 1435.92 22/1 FT-SE SmallCa 6.36 22.51 1446.43 1.62 FT-A ALL-SHARE +03 134464 133456 1330.19 1200.51 1373.20 4/1 1086.13 25/8 6.39 4.55 20.50 1.27 929,04 20/5 **654.23 9/9** CAPITAL GOODS(211) 903.10

1435 92 22/1/83 1363 79 31/12/92 1373.20 4/1/93 81.82 13/12/74 +0.3 878.56 874.11 871.72 773.50 +0.5 898.23 892.56 895.07 931.56 +0.2 720 S1 716.61 719.41 859.74 1038.07 15/7/87 50.71 13/12/74 + 0.5 898.23 892.58 395.07 931.56
+ 0.2 720 S1 716.51 719.41 859.74
- 0.4 2576.89 2604.68 2610.68 2433.60
+ 1.5 2321.55 2323.56 2318.97 1724.33
- 0.2 217.97 377.84 372.24 326.34
+ 0.1 524.04 520.19 521.87 403.89
+ 1.3 333.41 333.48 323.98 328.63
- 0.4 382.98 384.25 383.34 284.43
+ 1.3 1980.99 1957.13 1948.15 1589.72
- 0.1 1715.45 1701.43 1696.57 1621.84
- 0.5 1950.94 1344.35 1341.18 1216.42
+ 0.3 330.26 3346.36 3347.42 2453.50
- 0.5 1950.94 1344.35 1341.18 1216.42
+ 0.3 330.26 3346.36 3347.42 2453.50
- 0.5 1295.77 1295.15 1282.18 1255.57
- 1815.36 1817.30 1823.75 1490.59
+ 0.6 788.09 784.46 781.26 745.08
+ 0.3 1117.78 1197.18 1096.57 1002.59
+ 0.3 747.91 748.33 749.04 806.99
+ 0.5 1244.93 1422.26 1422.06 1195.92
+ 0.7 1551.81 1548.02 1555.09 1371.86
- 0.2 1449.34 1429.06 1434.25 1452.83
+ 0.4 7424.85 749.47 1396.82 1305.80
+ 0.7 2775.67 2765.23 2736.60 2392.29
+ 0.8 1955.92 1553.47 1555.07 1150.10
+ 0.4 1600.91 1618.76 1613.59 1356.38
+ 1.2 3147.99 3173.45 3209.14 2233.13
+ 0.5 2447.69 2451.66 2496.59 1396.89
+ 0.3 1465.69 1477.57 1474.32 1356.33
+ 0.5 3447.89 2451.66 2496.59 1796.89
+ 0.3 1486.69 1477.57 1474.32 1356.33
+ 0.5 290.00 885.22 875.56 722.14
+ 0.7 1248.82 1215.94 1193.48 688.17
- 0.7 1799.51 1771.32 1768.87 1413.93
+ 1.2 832.07 820.94 617.22 505.18
- 0.5 791.86 783.51 782.77 1077.20
+ 0.5 523.41 520.56 518.93 461.23
- 846.27 843.70 332.97 239.01
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33
+ 0.5 1331.25 1322.84 1325.70 1173.33 5.96 8.74 5.65 0.77 0.20 1.02 1121.52 11/5 7069.64 71/5 2758.50 22/5 617.65 8/9 485.72 9/9 1874.89 29/10 25.16 80.0013 16.91 11.39 16.81 28.20 28.57 18.24 14.13 16.85 21.27 18.28 21.27 18.28 21.27 18.28 21.28 21.29 14.39 21.48 15.34 15.34 15.34 15.34 15.34 16.35 17.04 17.04 17.04 17.04 17.05 17.06 17.04 17.05 17.04 17.05 17.05 17.04 17.05 17.0 1381.05 16/7/87 44.27 11/12/74 722.02 3 Contracting, Con-3040,80 8/9/89 84.71 25/6/62 Bectricals(14) 6.69 2370.17 29/12 406.10 20/5 567.82 20/5 379.31 18/5 403.06 21/5 1855.93 13/1 243.47 24/11 2370.17 29/12/92 1229.01 8/10/85 502.42 13/6/90 243.47 24/11/92 587.52 20/5/92 339.57 23/1/91 3.82 7.41 13.48 0.00 0.98 8.14 0.00 0.39 2.65 S Engineering-Act 7.70 5.16 5.17 409.31 9/9 255.51 6/9 274.42 1/9 7 Engineering-General(52) 8 Metals & Metal Forming(11) 454 3.81 8.14 4.24 3.43 3.89 3.84 2.79 5.35 2.88 596.67 9/10/87 411.42 13/10/87 49.55 6/1/75 19.91 6/1/75 337.79 9 Motors(181 9 Mokos(181 10 Other Industrials(18) 21 CONSTRUER BROUP(282) 22 Browers and Distillers(28) 25 Food Manufacturing(22) 26 Food Retailing(18) 2024.67 6/1 1480,17 9/9 2024.67 6/1/93 277.55 15/1/61 1446.77 25/B 1812.14 5/10 1773.10 41 1773.10 4/1/93 10.14 2278.85 11/5 2278.85 11/5/82 69.47 13/12/74 1950.33 1357.10 1358.99 8/7 3409.33 22/12 1358.99 8/1/93 59.57 11/12/74 1,46 8,41 0,54 8,25 0,94 0,21 0,90 0,00 3,04 0,30 1,63 1,63 1,04 1358.99 81/93 59.97 11/12/74
3499.33 22/12/92 54.25 11/12/74
4654.94 74/1/92 175.39 22/5/80
1845.77 89/89 54.53 9/1/5
1861.89 6/1/63 1166.91 18/1/91
875.53 13/5/92 43.46 6/1/75
1170.17 5/1/93 52.63 6/1/75
914.52 27/967 62.58 11/12/74 4854.94 147 3648.53 28/6 898.80 18/9 27 Health & Household(29) 29 Hotels and Leisure(20) 1450.35 13/5 1861.89 5/\ 675.53 13/5 1288.78 7376.55 25/6 633.17 18/9 0 Media(33) 8.75 8.43 8.57 8.56 5.74 6.34 31 Packaging and Paper(23) 34 Stores(39) 4.10 3.23 4.23 4.85 3.29 5.06 4.25 4.23 5.57 4.78 4.15 6.07 4.35 4.96 4.89 5.09 4.71 792.43 1170.17 5/1 769.43 8/1 1453.85 4/1 907.08 25/6 551.94 25/8 52.58 11/12/14 \$8.53 6/1/75 35 Textiles(20) 40 OTHER BROUPS(143) 41 Business Services(27) 1453.85 4/1/83 1140.58 3/4 1431.60 1572.90 15/1 1629.99 8/5 1509.94 11/5 2820.55 22/12 1589.96 15/7 1599.21 1/72 1160.34 1/9 7243.05 1/9 1572.90 1571/93 852.26 1/2/91 1629.98 86/92 71.20 1/12/74 1819.45 11/4/83 875.19 10/11/57 1562.38 1445.75 42 Cherrocats(24) 43 Conglomerates 7.45 8.06 13.87 1087.92 2/9 1430.13 2820,55 22/12/92 90.80 29/8/62 1589,96 15/1/93 994,96 7/1/91 1689,21 1/12/92 517,92 30/11/84 3357,97 11/11/92 1820,20 1/5/90 2133.26 28/8 1044.83 7/4 1274.20 3/4 44 Transport(16) 45 Electricity(16) 1534 1.56 11.53 0.36 2.45 0.00 2.31 0.68 3357.97 11/11 2533.87 22/12 2140.95 8/4 1770.94 3/5 1168.49 1/9 2533.67 22/12/92 80.39 6/7/75 1450.90 4/1/93 59.01 13/12/74 7.33 6.25 7.22 3.02 4.80 2.83 1450.90 4/1 2253.15 31/12 1525.53 4/1 907.23 22/1 1758.72 7/6 1228.55 26/8 631.13 25/8 2528.70 3/8/90 67.23 29/5/82 1526.53 4/1/93 63.49 13/12/74 907.23 22/1/93 55.88 13/12/74 51 OH 5 G26(15) 59 "586" EHABE INDEX(684) 61 FINANCIAL GROUP(85) 0.00 0.00 0.00 1257,18 22/1 1616.89 23/12 1257.18 22/1/93 57.44 12/12/74 790.95 3/4 126.10 22/103 1516.39 23/292 44.88 2/175 788.11 25/12/39 43.95 13/12/74 1398.55 17/7/87 55.85 15/12/74 547.59 12/10/87 31.21 76/75 1398.87 5/3/89 56.01 20/4/65 863.48 15/7/67 33.29 17/12/74 1243.81 6/4 418.88 27/7 655,65 22/12 1031,35 27/1 525,91 22/1 798,69 20/1 ‡ 17,48 16.1S 14,89 638.37 767.88 525.91 0.00 0.00 0.00 0.05 0.05 2.07 8.70 4.34 6.55 5.52 3.74 4.41 527.43 25/6 395.41 29/8 454.71 15/9 6.13 8.69 7.08 18.57 311.67 5/1 215.81 2/9 1341,00 31/12 1373,20 4/1 1024.12 25/8 1341.00 31/12/92 1088.13 25/8 1373.20 41/83 2 71,12 13/12/74 81,82 13/12/74

							2790.8	2789.7	2783.5	2781.2	2794.5	7	773.4
	2776.1	2776.0	2778.7	2787.1	2791.7	2794.6		2906.6	2909.5	2908.0	2905.9		899.6
T-SE 100	2899.9	2900.5	2903.1.	2907.6	2909.0	2908.7	2909.2						
T-SE MID 250 T-SE-A 350	1365.0	1365.3	1366.8	1370.0	1871.0	7373.0	1371.8	1370.9	7385.9	1357.9	1 1373.0	,	983.9
FT-SE Actu	aries 3	50 Indu	stry Bas	skets							Prev close	e ch	ange
-1-5E ACU			1425.1	1423.9	1424.3	7423,1	1423.1	1423.S	1424.7	1424.5	1425.4		421.7
Constron	1422.3	1421.7		1247.0	1238.2	1239.3	1225.6	1231.2	1227.0	1223.9	1244.5	12	223.D
leaith & H	1235.5	1243.4	1239.7		7374.4	1317.2	1377.7	1377.9	7318.4	7318.1	1318.3	13	300.4
	1300.4	1301.4	1304.8	7311.8		1538.0	7536.3	1534.6	1527.6	1527.5	1539.5	7	520.4
Water Banks	1521.8	1521.6	1526.8	7536.2	1537.2	1930.0							
			Base value	Foulty	section or	group	Base date	Base value	Equity (	rection or gr	orrib Br	ee date B	ISS VERUS
equity section or	GLOSID				earing - Ger		29/12/89	485.00	Other F	hancial		31/12/70	128.00
T-SE amaliCap		61/12/92					201000	1968.45		enufacturing.		29/12/67	114,73
T-SE SmellCap	evine Trust	_ 31/12/92	7363.79	Water				1714.07		talling		29/12/67	114.13
T-SE Mid 250		31/12/85	1412,60	Congi	omerates			517.92		ce arokers		29/12/67	96.57
T-SE MID 200		31/72/85	682.94	Telepi	name Netwo	*\$		1648.65		r		70/4/82	100.00
T-SE-A 350				Electr	onics		30/12/83						
T-SE 100				Other	Industrial M	lateriala	31/12/80	287.47		3overnment.		31/12/75	100.00
Service	S	. 0171255		Lingith	/Household	Products	30/12/77	261.77		Klex-linked		30/4/82	100.00
Electricity		31/12/90 31/72/90		Other	Groups		31/12//4	63.75	Debs &	Loans,		31/12/77	100.00
		. 31/12/10	, 220.00				27/12/70	728.20	1				

2794.6

11.00

10.00

12.00

14.00

2790,8

15,70

2783.5

15.00

2789.7

Close

2781.2

2794.5

Low/day

2773.4

Sector P/E ratios greater than 60 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mitd 250 and the FT-SE Actuaries 350 indices are compiled by the † Sector P/E ratios greater than 60 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share index and the FT-SE SmellCap Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules, © The Internetional Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. © The Financial Times Limited 1993: "All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited, Auditor: The WM Company.

us for placeholding delicaritimed for the problem of the delicaritime parallel seed of the paral

# Any time any place any share.

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link von with real time prices from the London Stock Exchange. One phone call is all it takes to put you in touch with:

Over 3,500 share prices

Over 7,000 unit trust prices

A wide range of financial reports

A confidential portfolio facility

FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4047. You'll be aniazed how little it costs

to have instant access to this unique service



FURTHER INFORMATION

Please send me details of FT Cityline Internati

		FT	MANAGED F	UNDS SERVIC	and 48p/minute at all	other times. To obtain a free Unit In	Test Case. Bld Gifter or Tiple	<b>e</b> :
	ell Street, GLX00w GZ 6HK 041-223 6020 1	White Hart Vd. London Bridge, SEI 1NX 071 407 5966 Gam	rtmore Fond Managers (1200)* more House, 16-18 Monument Street fon ECSR 8AJ 071-782 2000	MAF2CO istur di mishi cin ancien	List Case. 38d Offer of 1986 Clary Price Price Price Services GM Unit Managers Lbi (1000)F GM House Home Rd. Working Juling 0777 251070, 1981 Income. 32432 247.5 32.7 (40.8) 16. 54.43 427.0 447.0 (41.5) 15. b. come thems. 34.43 427.0 447.0 (41.5) 15. come thems. 34.43 427.0 427.0 447.0 (41.5) 15. come thems. 34.43 427.0 427.0 447.0 (41.5) 15. come thems. 34.43 427.0 427.0 447.0 427.2 50.	Chape Price Price Offer + ar Yield Price - ar Yield Price	Rothschild Fund Management (1000)F St Switchin Lise. London EV 000 171 -230 3605 St Switchin Lise. London EV 000 171 -230 3605 Switchin Lise. London EV 000 171 -230 3605 Switch	ţ
Init Caux. Bid Offer + or Yield Shipts Yield Price Price Price Price - Series Shipts Yield Price - Series Shipts S	25	o-op Pension Fds UT Mgrs Ltd (1000)F 480 Carabill, Landon ECSV 3NJ 071, 283 4494 641 Old Jan 15 01 (246 h 704 5 716 y 1. 4 37 Carabilly Acc Jan 15 01 (246 h 704 5 716 y 1. 4 37 Carabilly Acc Jan 15 01 (246 h 704 5 716 y 1. 4 37 Carabilly Acc Jan 15 01 (246 h 704 5 716 y 1. 4 37 Carabilly Acc Jan 15 01 (246 h 704 5 716 y 1. 4 37 Carabilly Acc Jan 15 01 (246 h 704	Generals Femile 54, 41.63 91.63 44 521-0 42[1:30] 1th Cornells 54, 41.63 91.63 44 52[40 42[1:30] 1th Cornells 59 (1:26 95 126 95	Gecand Unitsi	coan tirol	National Provident Jay Mgrs Ltd (1400)td (1400)t	10   10   10   10   10   10   10   10	
AIR Evertured Earch 5   149.5   151   159.7   120.9   2.4    AIR Greatured Gift 31 75.70   75 72   78 05 140 50 50 60 electron Gift 31 75.70   75 72   78 05 140 50 50 60 electron Gift 31 75.70   75 72   78 05 140 50 50 60 electron Gift 31 75.70   75 72   78 05 140 50 50 60 electron Gift Greatured Gift 31 75.70   75 72 80 6140 50 60 60 electron Gift Greatured Gift 31 75.70   75 72 80 6140 50 60 60 60 60 electron Gift Greatured Gift 31 75.70   75 72 80 6140 50 60 60 60 60 60 60 60 60 60 60 60 60 60	### 1275   1980	90   10   10   10   10   10   10   10	Froi in:	German Accomm 51 75 00 75 0cm 79.59 (40.3) 2.97 (10.1) 6 00 55 00 55 72 (40.3) 6 6 00 55 00 55 72 (40.3) 6 6 00 56 70 50 70 10 9 (40.0) 6 00 10 00	alden Unit Trest Managers Ltd (1400P)  \$\text{Sulle Sittori 1 Retited D Exit SEV 33: 227.42\(\text{2}\)  \$\text{ston General 01179 \$ 129 \$ 125.41\(\text{4}\)  \$\text{ston Her Management Ltd (1200)F}  \$Dailor Sittoria D Si	하여 (Subset) Oils. 5 15 25 25 36 10 10 2 00 m2.5 1 5 10 10 10 11 15 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Managed 54, 82, 97 80 00 50 30 32 87 87 87 87 87 87 87 87 87 87 87 87 87	
UK Growth fre: 6   21   8   21   6   222   4   6   5   1.0   Entropean Worker to Acc   5   7   6   52   5   7   4   1.0   Financial Children Inc. Inc.   6   31   5   32   2   34   9   2   6   3   7   Financial Children Inc. Inc.   6   31   5   32   2   34   9   2   6   3   7   Financial Children Inc. Inc.   6   31   3   3   3   3   3   3   3   3	5 18 25 27 22 27 02 27 10 28 22 21 22 21 22 21 23 24 24 24 24 24 24 24 24 24 24 24 24 24	Secretionary Unit Fund Magris (1,000)F   Secondary	Case Line year - 24   74 - 74 - 74 - 74 - 74 - 74 - 74 - 7	Kleinwort Beston Unit Trusts (1400)F  10 Feschwich Street London EC3  Donlert 071-867 354  Admin.071-823 8000  Bestra Bestrae	FEST 5   101.7   201.2   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5	Jacas Atx	Reyal Life Fd Mgmt Ltd (1000)F PD Bor 34, Peterboroush PE2 OUE Prices 07:33 222029 General Eco. 07:33 900000 Dealing 07:33 39:3000 United States	•
Albay Unit 7st Mings 9 03 66 12 Ho et 10 .00 or rear Avenue	Telem . 6 10 4 10 5 3 112 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	p Smir Co	rican 0 201 12 201 20 201 20 10 2010 64 2010 64 2010 65 20 20 20 20 20 20 20 20 20 20 20 20 20	Smilir Cas Dir	arthorough Filian Minagers Ltd (1905)47 Vetoria Schare, Better, Bl. 114 0204 34,882 Langed Ta	UK General Inc. 34s - 55 001 3.35c UK General Ac. 34s - 90 001 2.50 35.12 at	Fig. 11 to the Court - 24 to 23 11 to 23 to 25 t	
Catal Reserve Act 0 124 4 124 4 124,7   40,1   5 % Enterwise Compty & Servey 6 55 12 2 6,5 6 % 124,8   75 % 12 6 %	1013	2 Bolinear Rec 6   136 / 8   139 / 8   147   7   80 / 142   5.3   186   6   186   4   218   8   140   5.3   186   6   186   5   186	Equity	Bertonsun 20 155 157 157 157 157 157 157 157 157 157	200 4 4 4 5 5 5 6 5 5 5 7 5 7 1 39 6 4 13 87 5 5 6 5 5 5 5 7 5 7 1 39 6 4 13 87 5 6 5 6 5 6 5 6 5 6 5 6 6 6 6 6 6 6 6	SLEETER TOURS. 5 109 52 99 52 105 87 40 91 2-09	Serving and Control 1-54   76.99   78.99   78.3   31.31.31   78.99   78.99   78.3   31.31.31   78.99	
# State   Stat	ed Gin 11, 168.36 60.36 69.42 htt 1915.99 Jan H Mannagers Ltd (1000)F Eg 30, Macdesgr M60 0AH 061 837 5060 9 10, Macdesgr M60 0AH 061 071.77 4 10, 10, 13, 13, 13, 146, 140, 144, 15 10, 13, 13, 13, 146, 140, 144, 15 10, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	Compared C	gr van 17555 67 juli 6-100 - 54   95 69 95 69 102 00 10 50 0.34 dey become - 54   93 79 93 79 100 79 90.77 4 11   International - 54   036 01 105 04 11.62 48.80 99 10 60 646 15 - 34 65 0.6 55 63 33 444 92 22 50	Seadin Cos	com Units 3 1961 1965 200 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK Equity (segme - 6, 114 94 127, 10 128, 833 + 111, 13 22 (17 Equity) (segme - 6, 115, 16 11) at 2, 10 27 (14 44 25) (17 Equity) (segme) (seg	Far East Arc 1 1 120 3 45 3 218 1 42 3 10 46 10 10 10 10 10 10 10 10 10 10 10 10 10	
10 Queens Terrate. Aperdenta 089 107 Queens (1875) Cast Services 108 107 Queens (1875) Cast Services 108 108 108 108 108 108 108 108 108 108	com 6 200 3 296 0 313 8 4-2 12.94 78 8 18 5 18 5 19 5 20 9 4.93 10 62 4954 9 9 5 20 20 4.93 10 62 4954 9 9 5 20 20 19 19 19 19 19 19 19 19 19 19 19 19 19	com 1.1d (1000)F stral C. Knoll Rise (trainatos, 8R6 0JA 0689 70538 ton 7rust 51729 1729 1849	nfriers Unit Tst Mnyrs Ltd (0905)F uffoli St, Lordon SW174RS 077-930 7333 re-Portiallo 2 2 2323 342-0 1-73 poortunities 2 96.77 97 102 9 251 re-locome 2 96.27 90 25 103 4 - 5 24 bal Asset Management (1200)F		201   12   12   12   12   12   12   12	CON ACRES SAME 1	Samwa Inti Invest Services Ltd (0830)F Backlerstern Har, 11 Waltmore ECAS EEL 071-220 0440 Same services Got \$54 100.51 50 86 62.821-2311 00 Same services Got \$54 100.51 50 86 62.821-2311 00 Same Services Con \$6 62.261 63.50 67 77.16-11 05 00 Same Services Got \$6.50 30 30 72.37 72.99 94 021 25 Same Services Got \$6.50 30 30 72.37 72.99 94 021 25	<b>S</b>
Jacon S 1 189 7 189 7 187 2 18	54 (62.99 62.80 60)(1.79 Eq. (63.91) 60 (63.	Testern	James: Place Lordon 59/1 C77.493,9990 L & Isri Isri Isri Isri Isri Isri Isri Isri	Broadwalk Hor, 5 Appoil St. ECZA 20A 071 569 2500 Pa Frome 3 445 5 445 6d 544.6 7 44 2c Irol & Gerwal 3 330 9 326.3 332.9 1221 Re	The state of the s	Secret Decks 5 127 3 127 7 128 517 913 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Came General Ser. 5 \( \) 50.42 56 42 59 43 71 726 03 726	
Accums Fund Menagers Ltd (1400)F  Accums Fund Menagers Ltd (1400)F  SP Areigh RC Hutton Easts  P R Cours for 15 5 75 07 79 09 01 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Femin 5 126 50 126 50 134 30 4 30 0 1 30 0 1 1 50 1 1 1 1 50 1 1 1 1 1 1 1 1 1	alier Co. \$10.2 65 05 05 05 06 68 97   04   12.59	UK Diefe Sec. 5012.37 122.37 120.27   0 67   0 67   UK Diefe Sec. 5012.37 122.37 120.79   0 67   0 6	White Harr Yard, SEI   077,407,5066   Actions & Gentle, Styles   0, 50, 206,53   0, 16, 23,	entite to State St	id-19 Sandhard St. Lundon WCIS 497. 071-430 0356 Pertholia Astum 5 (2521 12836 15.27   375 Pertholia Cartin 5 (2521 12836 15.27   375 Perpetual Unit Tat Mingurit (1600)* Ed hard Street, Heuter on Traines 0491 417000 -certain-rai Gest: 54 (216 23 47 17 446 18) 40 041 44 10 11 10 10 10 10 10 10 10 10 10 10 10	Control Provision 7 (117 s) 117 s) 11	
Macron Line	The state of the s	rmily Investment Magant Ltd (1900)F Par West Street, Brisbane 8h1 2RE 0279 27070 Ear mily favet Rs 5 (5) 62 55 62 15 66 13 6 23 6 10 6 13 6 13 6 13 6 13 6 13 6 13 6 1	III Gwrth 54   56 57 56 63 60 57 -024 0 00   1k loc 54   114 52 115 62   123 65 -1 53 22   1k loc	Lican Fundam Acrob. 49,1: 77 3 17 26 137 1814-1712 00 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Construction of the constr	Fur Eart Gath 54, 23, 25, 25, 25, 26, 27, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	Gold & Exploration         3   37.77   37.73	r
AEV3 H.202 2-12 Protobelle Road Loadon, R) 906, 7 Decombing 2017-897-800 Advice 071-897-84 971-958-8 6 Francis on Colore 1 2018-1 10 2018-0 (2018) 12 Loadon 1 2018-1 10 2	re Square, London, ECZPR 47H 058	h Ferral - Ottor on 100 robation on le 60 Mils Milster Grant Range on 100 robation on le 60 Mils Milster Grant Range on 100 robation on le 60 Mils Milster Grant Range on 100 robation on le 60 Mils Milster Grant Range on 100 robation on 100 robation on 100 robation on 100 milster Grant Range on 100 robation on 100 milster Grant Range on 100 mil	Jama Bodes 6 54, 100 EM 104 104 105 993 31 322 1 25 105 105 105 105 115 105 105 105 105 10	Values See 1872 9 07 1 07 71 07 71 99 1 25 52 125 8 2 125 8 2 125 8 125	The street of th	JK Execut. 5. 55, 124 80 80 73 107 72-137 80 00 70 70 12-137 80 00 70 70 12-137 80 00 70 70 12-137 80 00 70 12-137 80 00 70 12-137 80 00 70 12-137 80 12-137	U 5 Grovets 517 1326 1326 141 0 -2 60 37	
Action   United   15   66   15   102   10   40   50   11	Towns 94, 49.17, 49.17, 43.87, 74.32, 11.05, bird 1, 11.54, 51.55, 51.74, 51.75	sky years stay years   \$2,97 35 17   68 4/5 00 MIS   64 51 17   68 5	Self, Treath = USS, Engelment   USS Conjunctions	1   1   1   1   1   1   1   1   1   1		### April 1994   Design   Desi	CAR - Bet intome remembed  Schreider Unit Trusts Ltd (1400)F 53 Gatter Lane, London ECZV 645; Clicatizer 0800 52653  Brokal Funit American 4 54, 229 54 228 88 244 05 joj 12 to 61 Accom Units! 4 54, 210 61 61 61 65 15 15 15  Australian 4 55, 110 7 16 16 16 15 15 15 15  Schreider 19 61 16 16 16 15 15 15  Schreider 19 61 16 16 16 15 15 15 15  Schreider 19 61 16 16 16 15 15 15 15  Schreider 19 61 16 16 16 16 15 15 15 15  Schreider 19 61 16 16 16 16 16 16 16 16 16 16 16 16	
	supe Fexical Senara, Ericharya, 1900 B33561 inc. 1907 Bashing 1800 B33561 inc. 1907 Bashing 1800 B33561 inc. 1907 Bashing 1800 B33561 inc. 1907 B356 B356 B356 B356 B356 B356 B356 B356	See 1.5 (1.5 of 1.5 of	note pold 6 - 3 4 (57 M2 23 305) 26 9915 (32 7) 50 both grows 5 1 (21 44) 1 444 1 (25 46) 6275 5 40 GH 841 4 5 4 (32 5) 25 25 15 6775 (23 5) 5 40 GH 841 4 5 4 (32 5) 25 25 15 6775 (23 5) 5 40 GH 842 5 4 5 (31 5) 25 11 11 11 11 11 11 11 11 11 11 11 11 11	10   10   10   10   10   10   10   10	Company	White Hart Yard, Lordon SE LINX 077-407-360- Proficio — 2160-27 URI Sello 364-0703 27 Premium Life Unit Tst Mages List (1400)F 37 Persymbut Rel Harmards Heart 0444-4872 2 Lordon Bound 644-44-83-8 1.280-0774 2 Principal Unit Trest Magent List (1600)F 16 South Para, Seepoots, Keek 7013 124 077-274700 Principal Ta 5's Lit 22 115 71 123 2014-4762-20	Identine Units 3   54   587 90   59 50   63   46   45   57   38   587 90   59 50   63   46   45   57   38   58   58   58   58   58   58   58	
Allied Dumbar Uolt Yets PLC (1600)F  Allied Dystar Centre Sences, SMI 181.  Clied 0ig 0345 0781b1  Belanted Zents  Syr 1973 1 3977 2 394 511 825 51 610 50 61 60000000  Belanted Zents  Syr 1973 1 3977 2 394 511 825 51 0000000000000000000000000000000000	5	Carlos Indices	rdian Royal Ex Unit Mgrs Ltd (1000)F arthor Exchange Sq. London E14 9EE 071-538 9658 pcm 61330 3135 24 336 7 47 4 0.44 6 Flord 6 116 9 116 9 124 0 46 86 78 th Enerty 6 7715 274 3 27310 70 127 33 pc Fratt 65 98 9 77 46 48 104 1 2 68 ngttonat 61331 48 11 149 61-70 027	Balanced	The First	Profific Unit Tst Mngrs Ltd (1100)F  Walrook He, 23 Walmook, EC48 BLD  Sequence 1071-200 5700  Jang Cal 1907-20 57	Jacobs Methods 5, 863 77 90 27 93 29 81 56 7 56 4 87 50 100 100 100 100 100 100 100 100 100	
Micro   No.   No		er Spec Sits. " 54, 177, 5, 179, 8, 191, 543, 30, 100 May 1, 100 M	Intervican 5 23-19 24(3) 27 31-27 10 46 (20 10 10 10 10 10 10 10 10 10 10 10 10 10	De Accard	The Company Co	Euro Gib Accam . 3-4   53 59 53 59 7.0344891 89 Euro Ricome 3-4   131 16 131-tan 140.04 9304 5-4 Accam Unital . 3-4   144.1 146.1 155.4+0 60 42 5-4 Accam Unital . 3-4   146.1 155.4+0 60 42 5-4 Accam Unital . 3-4   146.3 146.1 155.4+0 60 42 5-4 Accam Unital 3-4   146.3 146.1 146.1 146.0 0 1-4 Accam Unital 3-4   146.1	Totyp	
Winds Lief Val. 54, 39 97 34 97 37 38 -0.102 06 Cazemov Seredal St Traits 5 4 33 8 433 8 433 7 44 401 24 Lagrace 9 14 47 14 71 44 600 40 95 3 4 Lagrace 9 15 14 17 47 7 14 600 40 95 3 4 American 9 14 14 1 14 5 1 14 5 1 14 60 27 3 American 9 14 14 1 14 5 1 14 15 1 14 60 27 3 American 9 14 14 1 14 1 14 1 14 1 14 1 14 1 14	reviolità : 5 for 86 59 0 Pela 60 50 1-0 1713-00 UK Prifolita : 5 76 92 78 93 0 0224 0 1710-00 Perifolita : 5 67 48 67 48 71 50 40 30 13 30 Perifolita : 5 67 48 67 48 71 50 40 30 13 30 Perifolita : 5 67 48 67 48 71 50 40 30 13 30 Perifolita : 5 68 157 78 10 27 10 40 30 13 30 Perifolita : 5 68 157 78 15 63 43 40 20 50 00 Perifolita : 5 68 157 78 158 63 43 40 20 50 00 Perifolita : 5 68 157 78 158 63 43 40 20 50 00 Perifolita : 5 68 157 78 158 63 43 40 20 50 00 Perifolita : 5 68 158 67 158 68 158	Claisis 54 133.7 138 8 147.4 130 00 Earo Growth 34 1220.1 123.1 124 016 74 10 08 Intil High Beach Comming Private Fund Mingt 1td (1200)F Sen Street Lordon FC2 M 209 871-777 9242 06 14 10 08 11 11 11 11 11 11 11 11 11 11 11 11 11	n heat turnet _ 3, 101, 74 (02, 174105) 389 (0, 30°, 21) 789 (0, 77) 88 77 78 77 188 77 78 78 989 1, 47°, 21° 78 77 78 77 78 78 78 78 78 78 78 78 78	De (Decoma)	mayer 5 158 95 59 59 55 144 CM 257 165 164 164 164 165 165 164 164 164 165 165 164 164 164 165 165 164 164 164 164 164 164 164 164 164 164	CACOMO UNICED 3 \$4   38,07 86,07 51, 13   60 018,06 60 00 00 00 00 00 00 00 00 00 00 00 0	Dartity 9	
Growth 5 L16-46 L18.20 L25.50 40 70 24.7 Chartere Incame 515-95 to 0.4 Abstet 25.14.75 14.7 L31 Farter European 51, 46.07 46.07 48.91-01.314.9 in Identification Pecavery 5101.70 104 to 110 801-1.1013.43 UK Growth	15a	reign & Colocial Unit Megrat (1200)F mis, PO Bor 2003, Brentwood, Essex CM13 LXR paires.0277 227300 Deating 0277 23,010 postes	Adhurtage Au. 99   32.12   32.64   34.60   40.31   96   Adhurtage Au. 99   32.12   32.64   34.60   40.31   96   Adhurtage Au. 99   31.49   34.62   36.67   40.31   96   40.31   96   40.31   97   40.31   98   40.31   98   40.31   98   40.31   98   40.31   40.11   40.11   40.11   40.31	De (Account)	niers: 071-826 0566 reprint Gerts 54, 252 2 237, 26256 014, 300, 400 reprint Gerts 54, 252 2 237, 26256 014, 300, 400 reprint Gerts 54, 253 2 237, 26256 014, 300, 400 reprint Gerts 54, 152, 7 152, 7 142, 9 600, 549 Femily Inc. 54, 152, 7 152, 7 142, 9 600, 549 Femily Inc. 54, 152, 7 152, 7 142, 9 600, 549 Femily Acc. 54, 159, 51, 549, 51, 400, 600, 367 Femily Tacker Inc. 51, 334, 51, 345, 144, 046, 203, 367 Femily Tacker Sc. 51, 50, 31, 50, 81, 41, 51, 60, 91, 367 Femily Tacker Sc. 51, 50, 31, 50, 81, 41, 51, 60, 91, 367 Femily Tacker Sc. 51, 50, 31, 50, 81, 51, 51, 60, 91, 367 Femily Tacker Sc. 51, 50, 31, 50, 81, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	1 Sexolosa Nes Se, Bisaloscore MELIA 13XX - 0622-074751. General - 0.6 465.05 45.054 47.914 4919.57 international - 0.7465.05 45.054 47.914 4919.57 international - 0.748 92 449 2.573 44.001 2.68 income & Gerth - 0.526.34 563 14 62.06 4950.57 Eartquean - 0.536.34 563 14 62.06 4950.57 Eartquean - 0.537 72 19.72 4.224 2.044.01 2.68 income & Gerth - 0.537 2.347	Overyans Equity 9 \$124.97 1.15 d'et.l.40 18 (1.87) 1.30 59 17 sept 5-11 (1.97) 2.00 59 (4.22 4 76) 11 - 2.20 59 60 corne listaté 9 \$14.55 69 52 4 101 65 13 0.59 60 corne listaté 9 \$14.55 69 157 79 167 60 - 2.11 151 60 60 157 79 167 60 - 2.11 151 60 60 157 79 167 60 - 2.11 151 60 60 157 79 167 60 60 60 157 79 167 60 60 60 60 60 60 60 60 60 60 60 60 60	-
28 St John s Sq. London ECLM 4AE 077, 251 6707 Cto Financi Ctorial 5199 28 99 56 68 68 12 56 City Fin Am Remarktonat 517 31 47 64 50.68 11 08 City Fin Lin Bucklike Gilhord & Co. Ltd (1400)H	Tech	promine Act 19 - 31, 133 2 136 2 131 14 64 01 45 Adm prom Act has 19 - 24, 132 8 132 8 135 9 44 51 45 Enne tempt Au tan 19 - 24, 132 8 132 8 135 9 44 51 45 Enne tempt Au tan 19 - 24, 144 6 7 146 7 173 6 -1.2 3 81 Prop Ennest has 19 - 24, 144 4 120 3 1 3 1 UK 9 tempt and 19 - 24, 145 7 155 7 97 15, 122 20 70	m. 5 Rayleigh Rd., Hatton, Brestwood, Esser rivels (2277 22730)  Obsiline 10277 5/03/90  orty Stare 5/43.62 45.63 45.28/40 10/2.81  rivels 5/05.30 83.30 88.38/40.90/2.63  nbbras Unit Trust Mazzagers Ltd (1.000)F  a. 5 Rayleigh Rd. Netton, Brestwood, Esser  iries (2277 22730)  Drating (2277 92790)  dan 5/59.28 63.59/40 62/0.60  dan 5/59.28 63.59/40 62/0.60	normational 6   50.24 50.84 54.55   454   0.9 Mar. 1936   1938   1947	San / results   15-40   5-50   5-50   5-50   10-50   1	Providence Capitol Fd Mgrs Lid (1000)H 2 Bardry Way, Hook, Natta RGZ7 94A 6226,768089 European Acc. — 5-6 144.6 1418 6 131, 14-9 02.03 European Nat. — 5-5 124.6 124.5 123, 14-9 12.03 Jakan Acc. — 5-5 172.70 7270 7370 731.02210.00 Japan Ire — 5-5 772.53 72.55 77.34 02210.00 Japan Ire — 5-5 772.53 72.55 77.34 02210.00 Japan Ire — 5-5 97.07 97.02 113 94-1210.00 Rth American Ice — 5-6 97.07 97.02 113 94-1210.00 Rth American Ice — 5-6 97.07 97.02 11-110 12.00 Rth Capital Research Inc. 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Account United	
I Rottand Corri, Edicheropi EH J REY	ag Gwth 5102 92 105.59a1(11.24) 40.701.227 FAI 54. Gwth 5195.03 95.05a1(12.74) 40(13.34 FAI 1641	Japan Barrett	Historium	Access to the Control of the Control of Cont	uses let	Heng Keng Act 5 b) 100.4 108.4 11b.8 +1.3 11.35 Heng Keng Act 5 b) 100.4 108.4 11b.8 +1.3 11.35 Heng Keng Act 5 b) 96 67 96.67 104 2 +1.2 11.35 Heng Keng Act 5 b) 96 67 96.67 104 2 +1.2 11.35 Heng Keng Act 5 b) 97 98 98 99 99 99 100.22 Switz Equities Inc 5 b) 45.96 49 99 49 00 11.0 10 22 Window Bend Ext 5 b) 65.35 60.35 60.25 (40.55 44 Window Bend Ext 5 b) 65.35 60.35 60.25 (40.55 45 10.55 65 10.55 66) 38.3 14.1 5 10 55	Marketen Record 25 (200 37 10137 103 03) (4 6 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
### ST TPSIAND FARM MEDIS LTD 17-4007- 35 Queen St, London, EC4R LBN 071-899.8675 Nerrow P Brit & Crear W 51252.7 232.7 244 91-271.67 American I inv 7nsts V . 5 112.7 7112.7 111.8 6)-14.40 B. Allas Mino Capital Gutta G. 5190-60 90 6b 109.91-19.25 Departs Control W midd Dipps 9 2137.7 1377 1 144.31-43.50.7 Departs Control Exempt Femile Lengt Heigh Great W . 3173.95 73 00 77 60	Medical Unit 131 Mayrs Ltd (1200)17 May May Medical Unit 133393 Can 10500 373393 Can 10500 373393 Can 10500 37300 Can 10500 37300 Can 10500 Can 10	Sami Units 3   427,7 427,7 457,1 44,0 (0.00 Eng Fattal 198   5270,3 270,3 277,5 4,70 (0.00 Eng Fattal 198   5270,3 270,3 277,5 4,70 (0.00 Eng Fattal 198   5270,3 270,3 277,5 4,70 (0.00 Eng Fattal 198   5270,3 277,5 4,70 (0.00 Eng Fattal 198   5270,3 27,5 4,70 (0.00 Eng Fattal 198   5270,3 27,5 4,70 (0.00 Eng Fattal 198   5270,0 4,71 (0.00 Eng Fattal 198   5270,0 4	Fries (2277 22730)  Desilies (2277 22730)  Desilies (2277 22770)  De	Description   Property   Proper	"U Mutual Unit Mugrs Ltd (1400)F nis: 5 Rayleigh Road, Hotton, Grentwood, Essex nis: 50277 227300 Dealing 9277 25,1050 ni Ernit: 6109 79 101 404407 871-053(3.14  4 Unit Trust Magns (1200)F Nitron Control March Hostoner, Portsupenth	Emergino Asia Inc., 5-5, 127, 9 127, 9 127, 9 1417, 81 +15, 10,55 116 Med April 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Assertiam	•
Rarclays Unicorn Let (1000H   11 Gradual   12 Gradual   13 Gradual   1	mth 6 14 55 15.21 77 664 677 D.M. 1 15.21 17 664 677 D.M. 1 15.21 15	Lancial		FE EASTERN 5290.75 233-75 347 4-3-3 (II.) 64 Account lutted 5 500.25 7 306.7 124 4-3-5 (II.) 64 Account lutted 5 500.25 7 306.7 124 4-3-5 (II.) 64 Account lutted 5 500.25 7 306.7 124 4-3-5 (II.) 64 Account lutted 5 500.25 7 307.1 791.7 237.2 3-3-4 (II.) 77 Use Account lutted 5 500.26 128.1 13-3 3-1 04 25 Grack Account lutted 5 500.26 60.70 60.70 4-3 30.25 Each Account lutted 5 60.40 60.70 60.70 4-3 30.25 Each Account lutted 5 527.7 29.50 31.50 4 25.55 Family 124 124 125 Family	trallan 9	bet Blang FEF Acc. 3-9, 25,01. 30,01. 33,09, etd.544.59  It Blang FEF bet. 3-5 is BBB. 32, 46 BB. 32,711 46 354.59  I Ada America Diano Acc. 30, 30, 20, 30, 30, 30, 41, 10, 32, 11, 14, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	High Inc Part Inc	
De Evrotier 1.3 57 105.2 105.2 112.3 17.4 12.3 CM instead De Evrotier 1.3 57 7 65.27 64.4 (4.1) 5.1 CM instead De Evrotier 1.3 57 7 65.27 64.6 105.3 40.3 5.7 CM Courantee 1.5 57 7 65.27 64.6 105.3 40.3 5.7 CM instead De Floratical 3.4 55.57 6 57.8 57.5 75.2 46.6 4 29 1 Mederals De General 5.4 27.2 227.9 237.7 4 40.3 5 CM America Growth Arc 54. 250 0 290.0 311.0 1.9 1.2 50 DE Evrotier 1.5 10 10 10 10 10 10 10 10 10 10 10 10 10	**************************************	alth Frend Acc. 5-5 128-7 128-8 137-5 0-130 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American 25 145 0 146 Oct 49.96 -L15 1 28 P	Access Welton 5 00 32 00 30 94 79 04 18 18 3 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 4 18 3 4 18 3 4 4 18 3 4 18	4V	CAM Instance Campaign 1	imprica (Chimmandu) 3 2330 0 2330 0 2330 0 23 0 0 23 0 0 2 0 0 0 0	
Do Jon & Ger Inc. 3 4, 129 0 130,2 137 8140 710,00 CU Marang Do Jun Sect Stat. 55, 134, 05,175 54 800 41380 4 Do Accessing Do Lesture CU 54, 109 16 97,58 105,51 - 01 12,46 CU Sensile Do Proceever 54, 1327 4 137,4 136,2 4,4,51,57 CU KK & G Do Sante Cos Inc. 54, 1327 4 137,4 136,2 4,4,51,57 CU KK & G Do Sante Cos Inc. 54, 132, 12 54, 13 92,73 41,012 54 Do Accessing Do Sect 13515 54, 120,2 2104 242,8 1,1,1,30 Do Do Accessing Cos Inc. 54, 120,9 2104 242,8 1,1,1,30 Do Do Accessing Cos Inc. 54, 120,9 2104 242,8 1,1,1,30 Do Do Accessing Cos Inc. 54, 120,9 2104 242,8 1,1,1,30 Do Do Accessing Cos Inc. 54, 120,9 2104 242,8 1,1,1,30 Do Do Do Sect 1351 54, 120,9 2104 242,8 1,1,1,30 Do Do Do Sect 1351 54, 120,9 2104 242,8 1,1,1,30 Do	# Cam	lends Provident Unit Trusts (1000)F site Stres, Salisbury, Wills. Admin.0722 411622 Gently Dirt 51501 to 532-99 554-254-3 mills.10 Saming 0722 072-55 75-581-581-591-591-591-591-591-591-591-591-591-59	Sammel Unit Tet Migrs (1200)F  Tower Addition the Road, Cryston (031,456,455 to 68,450 to 69,450	Second United 3 3 3.7.7 32.00 34 22.00 43 17.7 55.00 5	com lents 3-b 34 25 34,22 34,22 34,22 34,21 1,599	TPS Paragen Acc	adect Depting Inc. 3 (2) 52 69 55 44 09 55 40239 53 33 76 40289 53 40 60 577 40 39 53 52 60 60 60 60 60 60 60 60 60 60 60 60 60	*
Do this Feel lies: 54, 186,20 54, 55, 55, 55, 55, 55, 55, 55, 55, 55,	7	Pad Gh Det	6 Fad lex inc. 4 24/73 24 95at 25.87 +0.048.40 Yarid 9 9.0.0 92.49 98.91.0 735.25 m & Grouth 5 150.7 150.9 150.4 +1.24 13 malianat 9 5 150.7 150.9 150.1 1.24 +1.24 13 more General 9 6 124.5 124.6 150.5 24 4.00 10.0 more General 9 6 124.0 124.6 150.5 24 4.00 10.0 more General 9 6 124.0 124.6 150.5 24 4.00 10.0 more General 9 6 45.0 4.0 25.3 25.4 100 10.0 more General 9 6 45.0 4.0 25.3 25.0 4.00 10.0 more General 9 6 45.0 125.0 25.0 25.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	Compiled with the assistance of INITIAL CHARGE compa make or sale of units. Used to datay materially and administrative costs. Inchings commission paid in intertwediates. This charge is inchinged in the price of units.  OFFER PRICE: Any called laims paid, The	Leutro §§	Provinces mustal orns 15 Magis List (1995)49 25-31 Moorgate, London, ECZR 684, 671-589 3943 PM Septily 645,, 51 U.3 5 133,5 142,0 142,01 92 PM Iscours 64,616, 51 U.7 4 107 4 114 5 114,2 8 PM Ist Americal:51 03.1 90.31 96 0744 920 11 PM Ist Americal:51 03.1 90.31 96 0744 920 11	98 ACSM	
Exercin 3 106.7 164.7 179.31-0.0 1.7 High Yield Eastly Income 572.25 73.00 79.31-0.20 1.8 Hagger Income 572.25 73.00 79.31-0.20 1.8 Hagger Income 572.25 73.00 79.31-0.20 1.8 Hagger Income 572.25 73.00 79.31-0.20 1.9 Hagger Income 572.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	100 - 200 -	ACCESS	14 Sits	prism M which write are brought by lowesters.  BID PRICE: Alon casted indemption space The point of which under are soot back by livesters.  CARCELLATION PRICE: The intervent in indemption of the The management beyond between the offer and flad prices in determined by a horizontal taild down by the government. In price, cases unit task management open a much intervent spread, As o company of the prices of the management open and a price.	forward pricing losss. The interagers arest deal at a threated pricing at engagers, and entry receive its forward pricing at any fame FORWARD PRICENCE: the letter F denotes that the managers deal at the price to to set on the need valuation, levestors, can be given no dealership pricing and account of the purchases or safe being carried out. The prices appearing in the observations.	51-49 liford liftli, liford, Estex (01.20). (93.478 3377 S Calvet Engelry, 1981-478 3377 S Intermediary Detailing 0000 010567 Remains (1982). (93.90). (93.9		
		Unit Managers Ltd (1200)H   See	Installed Treets Interest Tre 54, 13114 51.14 54.33 40.36 1.35 Iber Cos 54, 20.65 20.65 22.29 46.12.2.12 Ider Cos 54, 20.65 20.65 22.29 46.12.2.12 Ider Esternes 54, 20.65 20.65 21.20 20.65 40.13 1.22 Ider Esternes 54, 25.50 27.05 27.05 21.51 40.13 1.22 Ider Esternes 54, 25.65 27.05 27.05 27.05 27.05 27.05 Ider Esternes 54, 25.65 27.05 27.05 27.05 27.05 Ider Esternes 54, 25.65 26.05 26.05 46.96 46.07 2.65 Institute 54, 25.65 26.05 26.05 46.07 12.65 Institute 54, 25.65 26.05 26.05 46.07 12.65 Institute 54, 25.65 26.05 26.05 26.05 26.05 Institute 54, 25.65 26.05 26.05 26.05 Institute 54, 25.65 26.05 26.05 Institute 54, 25.65 26.05 26.05 Institute 54, 25.65 Institu	readt, the bid price is often set above the	SCHOOLS PARTICIN ARS AND	Protectial Enropein _ 6158.13 158.13 169.12 at 51 1 99 Protectial High Impate _ 6179.55 79.55at 85.08 at 1315.75	coffich Widows C	
Provided Acc	77, 34700007, TOTAL 2481	The control of the co	Tangama Femilian   51.38   51.38   51.38   51.38   50.00   50.	ms symbol alongoids the individual unit trust rame.  **Thin symbols are as follows: (\$P\$ - 6002; lot 1/00*  black; (40+ - 1101 to 1400 looms; (-)-1401 to 1700 looms; (-)-1701 to sticklight, (but-depline prices are an on the hands of the velocities of the stickline point; 4 short pecas of lines may stapta before prices become available.	ST Managed Fortis Service.  St Lits Assumatos and Unit Yeard Republicy Organization, Centry Polist, 163 Heat Oxford Street, London Wil'1A 1051 Tel: 671 — 379 — 0664.	rederride inst Ser Co. 6 199.46 59.46 199.79 50 11 11 14 10 10 10 10 10 10 10 10 10 10 10 10 10	th America: ————————————————————————————————————	#
Digate 7 and 1 dats 54 51 30 53 71 57.44 4.451 50 European		made Spac Sits 51-1007 on 107 on 115.40 +14040.11 Prop	ery States .5% 150.90 00 95 54 13HQ2N2.59			manager 51.74.72 75.77±00 39112.44 5	Char Recovery 50:19 50 124 10:2130.40141 2015 12	

FT MANAGED FUNDS SERVICE and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128 031-550 5000 HIII Samuel Life Assur, NLA Tower Addiscounte Rd, Cro Securat Fund 429 4 British Fund 444 8 77197529 62 777 4914471 76 93 146.5 ance Company Ltd John St. ECIM 4AV 871 1 1260 9 190 4 1 1255 5 1 127 5 4 144 4 1 144 4 1 144 4 1 144 4 1 144 4 

of Stylo

Hark Fields reduces how to \$3.69m

1(3) 8'9 154'E5

# FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details

Otlor + or Yield Price - Gress CMI (ISSIFIANCE OF Fresh Parks Servin West Fresh Sentin III (III Man 3 ONA International Enternational Enternational Enternational Trivity C. Stand Servin Project (ISSI March Self March S Fairmount Fistancial Services Ltd
Caste Rosse, Technics; Wells 771 LBX 9992 \$15051
Secret. 120 8 127 3
Good Secret. 101 9 117 8 -0.2 Person Grand 102 107 0 117 8 +1.0 Person Grand 102 107 0 117 8 +1.0 Person Grand 102 107 10 +1.0 Person Grand 102 107 5 110.0 +2.5 ----120 2 116.3 123.4 105.6 119.0 110.4 117.7 136.4 IRELAND (SIB RECOGNISED) | Final directed | 203,4 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170,6 | 170 131,90 149,97 140,97 124,47 136,50 100,57 137,13 \_\_\_\_ TRA O'sbore Premier ... 130 478

Engle Star Inst Life
Engle Star Inst Life
Engle Star Ho. Altol S. Douglas
Sie Base Calp ... (1.366
Sie Performance ... (1.316
Sie Aubenturous ... (1.316
US Dellar Bine Calp ... (1.316
US Dellar Bine Calp ... (1.316
US Ollar Aubenturous ... (1.316
Engle Bine Calp ... (7.105
Engle Performance ... (2.7105
Engle Autenturous ... (2.110
Engle Star Engle Pioneer French

15 Grophy Rd, N. Waterloo, Livery

Managed French

Managed French

Managed French

137. b

Penn Marget Fold Reit

137. b

Penn FT30 Foldscl. 122. g

Penn O'was the foldscl. 131. b

Penn FT40 Foldscl. 127. l

Penn Ft40 Foldscl. 127. l 325.4 432.4 129.4 129.7 149.4 220.7 65.5 127.9 133.8 200.4 137.1 Immovinent Gib Series Annualities GAM Fornic Manuargeri Europea International Internat +1.6 +1.8 +0.9 +0.9 +0.1 | Secretary | Secr 94 66 94 66 162 04 163 04 97 90 103 53 101 53 102 55 126 49 119 10 Prices quoted are Sterling contents

Equitable Life (International)
Albert Nr. Sth Expl de. 9. Price Pr. 69
Earthur. 127 b
72 Extern. 407 5
Far Extern. 308 b
124 9
Furni of live Vist. 308 b
125 9
Furni of live Vist. 308 b
126 1
127 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1
128 1 \$54 \$04 \$04 800 4 176 2 131.0 131.0 309.7 673.4 1018.2 328.5 343.5 343.5 343.5 1193.4 1193.4 1193.4 1193.4 1193.4 11193.4 11193.4 11193.4 11193.4 11194.7 1114.6 031-855 6000 14.95 14.95 10.33 10 d lover, Maria, SP10 IRE (242.3 255.1 176.7 186.9 176. +0.9 +1.4 +1.0 +0.8 +0.7 +0.4 +4.0 +3.4 Eurotife Assurance Group Sprille Reg. 16 St. John St. ECLM 447 Sterling Eurobord Fd. 2037 Idtal Eurobord Fd. 209 0 Depretionary Frad. 139 2 071-454 1151 +178 +178 +181 +164 +162 +162 +162 Target Life Assurance Co Ltd The Euchange, 66 High St, Ayleshay, 8 52.47 Port, Gess pressible 71 599 25 173 76 395 51 106 51 106 141 938 111 449 3260.759 76 221 2712 255 2654.068 25,761 75.699 16,593 22,936 486 2.754 486 7.64 486 7.64 486 7.64 486 7.64 486 7.64 486 7.64 486 7.64 486 7.64 486 2.75 486 1.33 081-567 0700 Hafela Prolific International Gartmore integrant Life. 1975 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 | 164.71 Cause Service State of the Control o brin Life Centre, Loser About St. Obtinition of the Control of the Macarine of Durine Arress mine of Carlo (See No. 1974).
49 Canise Germ Ri, Brenson Esse.
Ampl Fand CSIC 1864. 156, 4
Many Person (See No. 1882 1908)
Many Pers 1836.5 654.5 530.2 688.4 218.9 520.5 254.1 170.4 Northam Bloge & Partners
4 Doery Seare. Erist: 555 487
1008 100.3 100.3 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 100.0 100.7 1 10 135 8 166 3 169 4 133 0 +0.9 +1.0 +1.2 +1.5 150.8 176.6 171.2 +1.0 +1.4 +1.6 Isle of Man Asturance Ltd
10MA Honse Prosect Hill, Douglat,
Carnos Book
Holiday Preserty Book
10 84
Petrus Book
100 80 150 2 oot Flancis Management Ltd., disc. - 9, 6234738 071-62892 126, 9 05 126, 9 0 Templeton Life Assurance Limited
80 Iddos Sirvet, 0idham 0i.1.107
60:1524 Growth ... 108:86 158:36 + 1.17
61ball Enteurine ... 125:88 158:14 16.00
61ball Enteurine ... 125:88 158:14 16.00
61ball Baraged ... 113:95 141:53 + 60:60
61ball Enteurine ... 113:52 173:42 + 40:40
61ball Growth Ured ... 168:18 178:91 + 1.23
61ball Ramaged Ured ... 158:53 178:91 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.23
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 178:59 1 + 1.24
61ball Ramaged Ured ... 158:53 1 + 1.24
61ball Ramaged Ured .. | Main | 三神 | Main | 三神 | Main | 三神 | Main | 三神 | Main | IRELAND (REGULATEDX\*\*) | International Growth | 123. | 127. | 102. | 127. | 102. | 127. | 102. | 127. | 102. | 127. | 102. | 127. | 102. | 127. | 102. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. | 127. 171 1 142 9 136 4 124 6 174 1 190 8 65 6 111 8 100 0 62 6 125 7 124 4 108 0 | Charles Stanley & Co Ltd | Charles Stanley & Co Al | Charles Stanley Rtd | Co Al | Co Ltd | Charles Stanley Rtd | Co Al | Co Ltd | Charles Stanley Rtd | Co Al | Co Ltd | Co Offer + or Yield Prace - Gross | Frice | Fric **OFFSHORE AND** +03 +05 +17 89 d 53 2 101 # 62 9 **OVERSEAS** - Providence Capitol Internation
PO Box 121, St Peter Pt. Geomy
PCI Managed Facts
C Side Managed
C European Stocknik
C UK Sik Market.
C Special Market.
C UK Six Market.
C Special Market.
C UK Six Market.
C Special M 77 4.7 77 - 4.7 77 - 4.6 78 - 4.6 79 - 4.6 70 - 4.6 71 - 4.6 0481 726726 3303 3136 4,009 2,1655 2,975 2,575 2,175 2,179 2 101.4 145.4 125.2 180.1 BERMUDA (SIB RECOGNISED) Windsur Life Assur Co Ltd
Windsur Life 2022 907 6
Balanced Across Co Ltd
Balanced Life 1134 8 141,9
Balanced Across Co Ltd
Balanced Across Co Ltd | 1708-764-9cb | 1708 1013 9 +11 7 862 3 +4 9 153 7 +1 2 985 4 | Secretary | Secr **OFFSHORE INSURANCES** AXA Equity & Law Inti Life Assec Ca
Victory Has, Pressect Hill, Despite, Intil
Early control of the Care of the Ca :=1 102831413201477684777735 | Investment Partfulla Svs (CD Ltd Bell Manya Partfulla Svs (CD Ltd Bell Svs (CD Ltd Svs (CD Ltd Bell Svs (CD L +1.8 +0.6 +0.6 +0.8 +0.3 +0.3 Works Growth CD. 151.265

Altaney Internstitional Assumption Assumption of Man Global Sterling Fd. CL. 2018 (May 7), Castletows, jake of Man Global Sterling Fd. CL. 2018 (May 7), Castletows, jake of Man Global Sterling Fd. CL. 2018 (May 7), Castletows Sterling Fd. CL. 2018 (May 7), Castletows Sterling Fd. Cl. 2018 (May 7), Castletows Delive Fd. St. 2018 (May 7), Castletows Deliverows Delive Fd. St. 2018 (May 7), Castletows Deliverows Delive Fd. St. 2018 (May 7), Castletows Deliverows Deliverow 47.7 47.3 41.2 43.0 40.8 40.2 41.3 te Ltd 031-25 2211

322 0

331-25 2211

322 0

-1-5

-29-3

-1-5

-29-3

-1-5

-29-3

-1-5

-29-3

-1-5

-29-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

-20-3

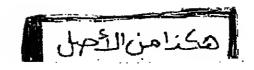
-20-3

-20-3

-2 0624 823 +0.007 +0.007 +0.005 +0.005 +0.013 +0.014 +0.011 12 Mary 11.053 ( January Professional Control of the -0.001 -0.001 -0.005 -0.002 +0.001 -0.002 +0.001 -0.001 -0.001 1441.2 11217.5 205.9 167.4 107.4 107.4 107.4 107.4 107.5 107.4 107.5 107.4 107 MANAGEMENT SERVICES Bain Clarkson Asset Maris
The Wisdmills, Tart S., Atton, 1
C. Pasha Die Balanca, 1072.1
C. Pasha Die Balanca, 1072.1
C. Spach Die Balanca, 1072.2
C. Spectrum Safety, 11.4
C. Spectrum Safety, 11.4
C. Spectrum Safety, 11.4
C. Spectrum Safety, 11.4
C. LaS Masaged, 11.4
C. Las Masaged, 12.3
C. Spectrum Safety, 12.3
C. C. Spectrum Safety, 12.3
C. Sp 0.420 -0.001 0.628 -0.001 0.672 -0.001 0.672 -0.003 0.307 -0.003 0.704 -0.003 0.704 -0.008 0.704 -0.008 0.705 -0.003 0.706 -0.003 0.706 -0.003 0.706 -0.003 0.706 -0.003 0.706 -0.003 0.706 -0.003 0.706 -0.003 0.707 -0.003 Chase ds Vere PLC 63 (Incelt's last Fields, Landon WCZA 3.00071-404 5766 New Treat Fd . . . . 116 1 1226 ...

- ...\*

. . -...



	JANU		IANAGED F	UNDS SERVIC	Current Unii Trust prices a	re available from FT Cityline. For furt	1.7 ther details call ( 071 ) 925 2128.
Committed Fire Int 22 Section With With With With With With With With	Deathing Membry on Tournels   1.10   11   11   11   11   11   11	Design	Init Come.   Std   Offer a Vector Chape Prior   Prior   Free   671	Enrope Value Find (a)  NAV  Enrophec (a)  En	Austro-Hampary Fined Ltd Lipph Rand Four Shampare (Commune) Ltd MAY Jan 21 Four Shampare (Commune) Ltd MAY Jan 22 Four Shampare (Commune) Ltd MAY Jan 22 Four Shampare (Commune) Ltd MAY Jan 23 Four Shampare (Commune) Ltd MAY Jan 24 Four Shampare (Commune) Ltd MAY Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shampare (Commune)  May Jan 25 Four Shamp	Global Asset Management - Central.  GAM U.S	Bud Differ + ar Vivid Price - Grass Debritor Ras Res Fd (19746) 10 4035
Section   Sect	### Command Co	2	### 10 62   -0.21   -0.22   -0	MAN thor 1.   SA 15	GP Loss Term am 15 FFF 151-623. A7 Carbrate ITEC Fund Management Expension 16. And 16. Display 16.	Partition   Part	Restance April 200 A2 Perthachille Asset Management (CI) Perthachille Asset Management (CI) Perthachille Asset Management (CI) Perthachille & Cia Banese Cast Index France Fr. 13.00 A2 Pr.
Santare France 4	7 Shed Reyal, PO Box 273, L-2012 Lix 1010 352 20960  Ethan Reterrational timerellia Fased  2 7 30st   40st   10 00 00 00 00 00 00 00 00 00 00 00 00	Portfolia   Septembourg   Se	Septity   Septit	Allai (Lawry Alus 19	Dalwa Inti Capital Management (H.K.) Ltd Indoceste Entity NAV. 53.19  Malayata Centy NAV. 53.19  Malayata Centy NAV. 53.29  Deutscher Treestment-Treest Concerts	Kestrel First Kerste (ast Der 21. 59.78  Servins Share Der 31. 52.04  Karesa Intil Investment Femd MAY Jan 13. 50.40  Kores Intrestment Trust Co Litt Cores Intrestment Cores Intrestment Cores  Keren Zint Trust MAY 57.59  (2)  Koren Zint Trust MAY 57.59  (3)  Koren Zint Trust MAY 57.59  (4)  Koren Zint Trust MAY 57.59  (5)  Leendertaank Earniseder Go Intrestment Growth Fand MAY Der 20. 50.57  Leendertaank Leinsted Bruthers Oparita Growth Fand MAY Der 20. 50.57  Leendertaank Lippe Asile Litt Jan is Chymael Litt Jan is Chymael Litt May 10.00  Lord Lippe Management Antonis Fill Jan 511.34  Leinst Gord Interes Management Antonis Fill Jan 511.30  Leinst Gord Interes  Mosey Martet. 51.00  Leinst Gord Interes  Sill On 23.2  Litt Gord Interes  Sill On 23.2  Litt Gord Interes  Sill On 23.2  Litt Gord Interes  Sill On 23.2  Malaysia Capital Food Litt MAY Jin 21. 51.0  Malaysia Capital Food Litt MAY Jin 21. 51.0  Man Informational Furbures  Man Informa	New Acts BAAV Jan 21. 515.09  Interest Factors MAV Jan 21. 517.91  Interest Factors MAV Jan 21. 510.73  Interest Factors MAV Jan 20. 510.73  Interest Factors MAV Jan 20. 510.73  Interest Factors MAV Jan 20. 510.73  Interest Factors May Jan 20. 510.77  Interest Factors May Jan 21. 510.77  Interest Factors May Jan 21. 510.77  Interest Factors May Jan 21. 510.79  Interest Factors M
Cittibusit (CI) Ltd "Cittibusid"  Short term inventant Funding 125 1262   +0.320   -2.51 14	201	and Enterior	Investment Might (Largembourg) SA distantants - SUL22	Dariss Boult  Dariss Boult  Dariss Boult  Dariss Boult  Dariss Boult  Dariss Boult  Daris Boult  Daris Boult  Daris Dariss  Dari	Embelsele. Friliza 40 Friliza 40 Friend Advisors Ltd.—Ultrn Fonds Utor Fature 74 MAV 5- Utor Sature 74 MAV 5- Grif Chile Grewth Fand Ltd AMV Inn 12 50.00 5- Grif Ample 10 10 10 10 10 10 10 10 10 10 10 10 10	therifit Lynch Short-Temp World Income Portfalls Gen A	The West and State

Vis. MARKETS   Cl.   Section   Cl.   Cl.	
	THE COLUMN AND ADDRESS OF THE PARTY OF THE P

مكنامنالأجل

AMERICA

### **WORLD STOCK MARKETS**

# US stocks ahead despite economic data

**Wall Street** 

US STOCK markets struggled to stay in positive territory yesterday in the face of computer program selling and some had news on the johs market, writes Patrick Harverson in New York.

At 1 pm, the Dow Jonas Industrial Average was up 7.57 at 3,260.59 The more broadly hased Standard & Poor's 500 was up 1.30 at 436.79, while the Amex composite was 0.43 higher at 406.01. The Nasdaq composite remained in sparkling form, rising 2.14 to 702.91, another new record high. Trading volume on the NYSE was 166m shares by i pm.

**EUROPE** 

De Widen

mis body

18:11:000 21

· . rutinised

in the see me

.... in pla

here riter die

and the second

N

and Charles : ... in consed

. .

The day's economic news, the first meaningful statistics for some time, was mixed. On the negative aide, johless claims rose 17,000 in the first full week of January; a higger than expected increase.

It was the second big jump in claims in consecutive weeks, and an indication that the economic recovery is not feeding through into the still depressed labour market.

On a hrighter note, however, December bousing starts rose 5.5 per cent, surprising anslysts who had forecast a much smaller rise. It was the largest monthly increase in bousing starts in more than a year, and contributed to the market's early gains. Prices soon fell

BRAZILIAN equitles rose strongly to show a 7.5 per cent gain in the Bovespa index at mldsession as investors reacted to the approval earlier this week by the lower house of tax and port legislation. The index was np 6,489 at 92,345.

back, partly under pressure from mid-morning seli pro-

The political hackground was gloomy. The news that President Bill Clinton's choice for attorney geoeral had been forced to withdraw her nomination meant that tha new president's term had got off to a rocky start.

Among individual stocks, steel companies were in stroog demand on the news of indus-try-wide steel price rises. LTV vas the most active stock, rising \$12 to \$1% in volume of 5m shares, followed by Bethlehem Steel, up \$1% at \$16%, Inland Steel, up \$1 at \$24%, USX, up \$1% at \$36%, and Geneval Steel, \$1 1/2 firmer at \$13 1/2.

Motor stocks continued to post solid gains on active huving. Chrysler, the star performer of the sector in recent months, jumped another \$11/2 to \$39%. Ford added \$% at \$47% and General Motors firmed \$% to \$37%. Ralston Purina climbed \$3%

to \$48% after the company reported fiscal first quarter

Index and share price rebased

CAC 40

operating income of \$1.26 a share, up from \$1.14 a share a also cheered by the news that the company plans to spin-off its Continental Baking unit. On the Nasdaq market, Soft-

ware Publishing jumped \$3% to \$12% in volume of 2m shares after the company reported quarterly profits well in excess of market forecasts.

TORONTO was steady at midsession with the TSE-300 composite iodex 2.72 higher at 3,276.47 and the metals and minerals sub-index up 37.22 at 2,780.53. Volume was estimated

weekly decline of 1.5 per cent.

SKr383 on news of a large con-

Among banking stocks, Han-

delsbanken A-shares climbed

SKr2.50 to SK5r44.50 supported

by hopes of a maintained divi-

dend. In contrast, S-E-Banken's

A-share were unchanged at

SKr14 after news of a wide-

BRUSSELS closed higher in

busy trade which took the

Bel-20 index 7.91 higher at

1,172.32, for a weekly rise of 2.4

Belgium's blggest retailer,

GIB, was the most active share

from London hrokers. It

advanced BFr24 to BFr1,234 on

very high volume of 186,800

MADRID took little encour-

agement from a cut in domes-

tic interest rates and the gen-

eral Index lost 1.19 to 232.18,

down 1.5 per cent on the week.

Banco Santander, whose

results on Thursday disap-

pointed the market, shed

expectations in the wake of

news of a 1992 operating loss

dividend cut at OMV. The ATX

OMV shares slld Sch15 to

Sch599 after the company said

it expected to post a 1992 loss

of Sch300m and that the divi-

index eased 1.43 to 338.34.

VIENNA, held up against

Pta235 to Pta4.640.

following recommendations

spread group overhaul.

tract from Swedish railways.

Asea's B-share rose SKr1 to

### factor in driving down the Johannesburg Stock Exchange, so its recent recovery has helped get the market off to a buoyant start in 1993. The overall index has risen by about 4 per cent in the first

three weeks, having closed 1992 down 5.3 per cent on the year. The index closed yesterup 22 at 3,404. Much of this year's rise can be attributed to De Beers,

which accounts for some 10 per cent of total volume and 5 per cent of market capitalisation. The shares have risen by 16 per cent since the start of the year, closing yesterday at

R68.25, after finishing 1992 at R57.50. This improvement is mainly attributable to better than expected rough diamond sales hy the Central Selling Organisation during 1992, and indications that the problem of excess supply from Angola and Russia has eased.

The industrial index has also started the year strongly, up 4 per cent, after a 4.6 per cent gaio io the wbole of 1992, which followed a strong 39 per cent rise the previous year.

Mr Richard Jesse, an analyst at brokers Martin & Co partly attributes this good start to the, hy now, "tedious litany" of the market's scrip shortage.

Nevertheless, most observers believe that 1993 will be a better year on the JSE than 1992. To some extent, this view is supported by improved political and ecocomic fundamentals. While the speed of political negotiation is rather slow all those involved are aware that the country cannot afford a repeat of the damaging political hiatus which followed the failure of the Codesa 2 talks in

Economic expectations, however, are muted: the weather pattern in recent weeks has led to renewed fears that the El Nino phenomenon, associated with the severe drought of 1991-92, has reappeared. Last year, for instance, the drought shaved nearly 2 percentage points off GDP growth.

May and the Boipatong massa-

cre in June.

ust as the collapse last
August in De Beers' share

The expectation remains, bowever, of positive growth in 1993 price was an important of around 1.5 per cent (GDP shrunk by about 2 per cent in 1992), on hopes of a better agricultural seasoo and improved commodity exports as world

But economic hopes are muted, says Philip Gawith

De Beers gives JSE a

buoyant start to 1993

Index and share price rebased

De Elgera

1992

growth improves

The earnings prospects of industrial companies remains gloomy. Most companies that have reported recently have predicted a drop in profits and there is little expectation of improved corporate profits before 1994.

In spite of these rather pale fundamentals, Mr Jesse is pre-dicting a rersting of the market. He believes that the Financial and Industrial index, currently on a price/earnings ratio of 14.9 times, down from a peak of some 15.5 in 1992, could

rise to more than 16 this year. He gives two main reasons for this forecast, apart from the improved political prospects. First the absence of alternatives: property returns are expected to fall in 1993, while money market rates which are in line with inflation, and likely to fall with interest rates, are bardly attractive. Capital markets are also a

difficult route because, while the probable short-term decline in inflation, which currently stands at about 11 per cent, is positive, this is counterhalanced by concerns about the size of the government's hadget deficit and prospects of a relaxation in fiscal policy under an interim government. Second, Mr Jesse argues that South African fund managers will be increasing the equity portion of their portfolios: many of them are underweight, holding less than 60 per ceot in equities whan the

limit is as much as 75 per cent. One unfashionable area which could receive some of these institutional funds is gold sbares which have been sharply downrated over the past three years as the gold index declined from a peak of 2,250 to current levels of about 800, with a 30 per cent fall in 1992 alone.

Mr Mike Wuth, mining ana lyst at brokers Rice Rinaldi says that this correction has iargely removed the speculative angle from gold. Now, he says, gold has to offer decent returns and compete more directly with industrial shares. However few analysts hold

out much hope for a higher gold price in the short term and a weakening rand is only likely to offer limited benefit.

ut one way that profits B can be improved is through further cost cutting measures and the December gold quarterly results of mining houses confirm the impressive progress that has been made in this direction. With the dividend yield of the gold index having risen to 6.6 per cent from 3.4 per cent three years ago, gold sbares are now offering better value than for a number of

Mr Wuth forecasts that foreigners are more likely to be buyers of good shares than local institutions. Many of the latter, he argues, are historically overweight in gold and so are looking for opportunities to lighten their holdings.

Overseas institutions, of course, will be wary of the vagaries of the financial rand investment unit, which started 1992 at a discount of 14 per cent to the commercial rand and ended at a discount of 37 per cent

But the political outlook and recent steps taken to holster the currency, make any further weakening from current levels

# Frankfurt takes support from Lufthansa

SENIOR bourses were stronger yesterday, writes our markets

FRANKFURT saw gains in the pre-bourse accelerate throughout the session on good overseas interest. The DAX index closed 13.97 higher at 1,587.64, a gain of 2.8 per cent on the week. Turnover was DM5.7hn after DM5.2hn.

Some analysts believe that, while the prospect of a cut in interest rates continues to lift sentiment, bopes that the goverument's solidarity pact will gain the agreement of employers and trade unions is cur-

rently supporting the market. Individual features included Lufthansa, up DM6.60 or 6 per cent at DM110.00, on reports that it will show good earnings results next wee

Deutsche Babcock rose DM5.80 to DM159.80, after announcing that it was to resume dividend payments of DM3 after a two year suspen-sion and pay the same amount retrospectively for 1991 and

Elsewhere good performances were seen by Siemens, up DM7.00 at DM604.80 and Daimler, DM11.50 higher at DM576.50.

PARIS was positive on the last day of the account with the CAC-40 index finishing 8.24 higher at 1,820.42 for a 0.4 per cent gain on the week. Turnover was good at FFr3.1hn.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Hourty changes Opes 19.35 11.06 12.86 13.60 14.60 15.00 Close FT-SE Purntmek 100 FT-SE Eurotrack 200 1158.36 1157.72 1155.93 1157.92 1159.26 1157.69 1157.61 1156.91 Jan 20 Jan 19 Jee 18 Joe 15 1081.44 1154.96

Base value 1000 (26/10/90) High/day: 100 - 1094.96; 200 - 1159.76 Lewider: 100 - 1090.13 200 - 1155.58 . St Gobain gained FFr14.90 to FFr495.90 as investors took stock of its 1992 figures, released after Thursday's close, which suggested that the group has been more resistant the economic downturn

than other cyclicals. Lyonnaise-Dumez, which has lost 11.6 per cent on the week after forecasting disappointing 1992 earnings on Wednesday, closed 50 centimes lowar at FFT409.50,

Elf put on FFr6.00 to FFr340.80 after the group said that its 1992 results, due ont early next week, would meet expectations. Moulinex was another gainer, rising FFr5.40 to FFr82.90, ahead of results due out after the close.

Peugeot shed FFr20 or 3 per cent to FFr578 as a number of brokers downgraded the stock. ZURICH turned broadly firmer after a lively afternoon. Shares rose in the morning. dipped at midsession on profittaking, but climbed again in

1091.84 1153.29 1090.81 1155.89 1166.50

> attracted by lower prices. The SMI index, little changed on the week, ended up 15.3 at 2,102.7, the level at which it had hit resistance in the morn-

the afternoon as investors were

Chemicals were in demand. Ciba registered shares rose SFr14 to SFr656. Roche certificates dipped to a day's low of SFr4.050 in response to overnight news of a 50 per cent drop in profits at Genentech, its US hiotechnology unit. But the shares later picked up to close unchanged at SFr4,120.

AMSTERDAM featured a 5.5 per cent rise in Hoogovens, up Fl 1.30 to Fl 24.80, while a late session rumour that the state was to place its 8 per cent stake in ING sent its shares down 80 cents to F158.00. The CBS Tendency index closed 0.3 lower at 98.9, up 1.2 per cent on the week.

MILAN suffered a hout of profit-taking after recent gains but the market closed mostly

Lyonnaise Dum Sep 1992 Dec 93 Source: FT Graphile

off the day's lows. The Comit index was 5.98 lower at 481.62, 0.6 per cent higher on the However, Italcementi and its

parent, italmobiliare, were among the few issues to rise after news that the government was to free around L50 trillion for public works spending. Italcementi rose L388 to L9.338 and Italmobiliare fixed L150 up at L37,000 before surging to L38,500 after hours. STOCKHOLM ended lower

after profit-taking ahead of the February results reporting season and a fall hy pharmaceutical group Astra. Astra's A-shares closed down SKr12 at SKr694, and the B-shares fell SKr10 to SKr679.

The Affärsvärlden index

### dend would be cut. **BRITISH FUNDS**

# **LONDON SHARE SERVICE** BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. Prospective real rademption rate on projected inflation of (1) 109s and (2) 5%. (0) Figures in parentheses show FIPI bace for indexing (6 S morths prior to resue) and have been adjusted to reflect rebesting of FIPI to January 1997. Conversion toctor 3.945, RPI for May 1992; 139.3 and for December 1992; 139.2.

10433 952 0043 10332 10345 10342 7236 823 130 1612 24% 7.28 86% 6.82 123% 11.47 107% 16.02 97% 8.67 109% 9.20 109% 9.20 100% 9.20 114% 10.28 99% 8.99 115% 11.08 467. 397. 8.99 407. 357. 8.95 637. 59 8.96 36 291. 8.86 201. 241. 8.56 29 241. 8.56 77 1774

profits for 1992-93. NEW ZEALAND was generally firmer but trading was light in the absence of foreign investors. The NZSE-40 index the Malampaya well off southgained 3.06 to 1498.43.

ask Anne Whitby Tel: 071-734 7174

8.87 8.98 OTHER FIXED INTEREST 8.88 8.82 6.76 Missa Dev 11½ 2010. 1184, 411 African Dev 11 ½ 2010.
Actar Dev 10 ½ pc 2019.
Actar Dev 10 ½ pc 2019.
Brian 11 ½ pc 2019.
Brian 10 ½ pc 2019.
Brian 10 ½ pc 2019.
Brian 10 ½ pc 10 ½ Continued on next page **PORTUGAL** 

# exchange rate specialists for over 18 years Fox: 971-439 4966 TAX-FREE\* SPECULATION IN FUTURES

from Chart Analysis Etd 7 Swallow Street, London W18 7HD, DK -

To obtain your free Guide to how your Fasancial Bookmaker can belo you, call Niichael Mussay or lan Jeakins on 071-826 7233 or write to us: IG lades Pic, 9-11 Grosvenor Gardens, London SW1W 08D. Objective analysis & strategies for the professional investor.

Currency Fax - FREE 2 week trial

Metals Trend Analysis Ltd
Flennes House, 35 Southgale Street
Winchester, Hants 5023 9EH Fax 6424 774657
streeter Tel 0962 879764

GET THE EDGE: GET DIRECTUS Futures Pager brings you highlights of directors' share transactions in their own companies, plus 2 minute updates on Indices, Futures and Interest Rates 24 hours a day. Call 071-895 9400 now for your free trial. **FUTURES PAGER** 

FXWEEK

You Deal, We'll Keep Score. **Call Today for Your** Complimentary Copy +44 71 240 2090

FOREXIA F A X Dm £

An aight year track record of successful forex forecasting daily. Commentaries, forecasts, recomme & charts from London and New York. Instant sample & free trial details by fax. Using fex handset diel +44 61 332 7426.

Questcorp The fastest most reliable service used by Fatigueiota World-wice. Available on your partable or desksop PC at the lowest possible page. For further information call: 07. - 972 9772

# **LEGAL NOTICE**

No. 00366 of 1993 In the High Court of Justice Chancery Division Companion Court IN THE MATTER OF COURT CAVENDISH CARE HOMES LIMITED

.and. In the matter of the

IN THE MATTER OF THE
COMPANIES ACT 1965
Notion is bracky given that a Petition was on 18th
Jameany 1953 presented to Her Majesty's High
court of Justice for the confirmation of the
reduction of the capital of the above named
Company from £8.725,237 to £3,368,562.
And Notice is further given that the said Petition
is directed to the beard befine Mr Registrar
Backley at The Royal Courts of Justice, Strand,
London WCAA 2LL on Wednesday the 3rd day
of Fobratry 1993
And any Creditor or Shareholder of the said
Company desiring to appear the making of an
Order for the confirmation of the said sectation
of expital should appear as the time of the hearing
in person or by Counsel, for that purpose. A copy
of the said Petition will be farmished to any such
person requiring the same by the undermentioned solicitors on payment of the regulated
charge for the same.
Dated this 21 day of Jameany 1993
NABARRO NATHANSON
30 Struces Serest, London WIX SPL.
Ref: 6A/AOCYCT792/13
Solicitors for the above named Company.

Weekend FT **Residential Property** To advertise your properties to an international market contact:

JoAnn Gredell - New York Tel 212 752 4500 Fax 212 319 0704, or Sonya MacGregor - London Tel 071 873 4935 Fax 071 873 3098

### Finance & **Investment Survey** 13th April 1993

The Pinancial Times will publish its annual in-depth review of the financial and investment scene in Portugal on the 13th of April.

Banking, Insurance, Foreign Centres are subjects which will be overed by the expert team of Financia Times journalists.

For further information, please co

In London - RACHEL HART Tel: 671 873 3225 Fax: 071 873 3428

In Lishon ... RIBERTO FIRTH ALVES Tel: 01 888284 Fax: 61 864579

FINANCIAL TIMES

Market Myths and Duff Forecasts for 1993 Corporate prefits will soar, bends have had their day, the US deltar is in a bull market. You did NOT read that in FullerMoney - the localistic investment letter.

Call Jane Farquinaison for a sample (situe (once only)
Tel. London 71 - 439 4961 (071 in UK) or Fax 71 - 439 496

### Nikkei retreats amid worries on outlook

### Tokyo

SHARE PRICES lost ground in small-lot selling hy investment trusts, and the Nikkei average closed below the psychologi-cally important 16,500 level for the first time since November 17 last year, writes Emiko Tera-

zono in Tokyo. The 225-issue index closed dowo 201.87 at 16,336.81, a 1 per cent decline on the week. The index rose to the day's high of 16 540 88 in the morning session and fell to a low of 18.333.81 before the close at anxiety about a possibla collapse in share prices next

Volume fell to 180m shares from 199m. Declines led advances by 656 to 216 with 202 issues remaining unchanged. The Topix index of all first section stocks fell 7.96 to 1,256.70, and in London the ISE/Nikkei

50 index rose 0.10 to 1,025.62. Caution has been mounting among market participants regarding a "Fehruary crash" due to liquidation of specified money trusts by corporations ahead of March book closing,

margin selling and arhitrage Securities had lowered its earn- western Palawan island. Yoshiro Hayashi, the finance minister, who yesterday ruled out the need for imminent stock market support measures, also unnerved market participants.

Sentiment was further depressed after Mr Gaishi Hiraiwa, chairman of the Keidanren - the Federation of Economic Organisations - announced that a stock purchasing company, proposed hy some economists, was unneces-

Retail issues held by Shuwa, the stock and property specula-tor, continued to fall after Thursday's reports that the company was looking to sell its holdings. Isetan fell Y120 to Y1,860 and Matsuzakaya lost Y61 to Y959. Ito-Yokado, a supermarket chain, which last year held negotiations to huy Isetan shares from Shuwa, lost

Y100 to Y3,400. Isuzu Motors, the most active issue of the day, fell Y12 to Y348 on profit-taking hy dealers. Pioneer Electronic fell Y150 to Y2,370 on reports that the research division of Nikko

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Latest prices were unavailable for this edition.

In Osaka, the OSE average fell 120.59 to 17,891.38, down 0.9 per cent on the week, in volume of 30.9m shares.

### Roundup

In the Pacific Rim, Hong Kong, Kuala Lumpur and Seoul were closed for the Lunar Year long weekend holiday.

SINGAPORE moved ahead at tha end of the half-day session, lifting the Straits Times Industrial index 2.91 to 1,596.78, 1.5 per cent down on the week. Volume was limited to 28.19m shares. Many investors and brokers had left for the week-

end holiday. Acma was the most actively traded issue gaining 4 cents to

Fraser & Neave was steady at S\$11.40 as it proposed a five-for 25 rights issue which will accompany a bond with warrants issue of S\$100m to help finance an expansion.

MANILA climbed for the third day, fuelled hy speculation about oil drilling tests in

The composite index rose 10.23 to 1,341.47 for a three-day increase of 58.47 and 2.1 per cent higher on the week.

AUSTRALIAN shares turned higher, taking heart from Mr Kerry Packer's decision to roll over his Westpac Banking January call options to April calls. Westpac added 30 cents to A\$2.91, having traded as high as A\$3.00.

The All Ordinaries index benafited, closing op 3.9 at 1523.0, virtually unchanged on tha week.

tha week.

Other banks moved higher with ANZ 2 cents up at A\$3.04 in turnovar of 2.26m shares, and CBS rose 5 cents to A\$5.90. NAB slid 3 cents to A\$7.49. Ploneer, with its exposure to Westpac, rosa 10 cents to A\$2.30. News Corp was strong throughout the session, closing 20 cents higher at A\$29.20 Other banks moved higher 20 cents higher at A\$29.20 Fairfax ended steady at A\$.63 after its forecast increased

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Finencial Times Limited, Gnidman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actueries end the Faculty of Actueries

NATIONAL AND			THUR	DAY JA	CUARY 2	1 1993			W	DNESDA	DOLLAR INDEX					
REGIONAL MARKETS Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	. DM index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Currency index	1982/93 High	1982/93 Low	Year ago (approx)
	118.11	-1.1	115.36	93.33	99.17	116.15	-0.2	4.11	116.40	114.67	94.31	99.73	118,41	153.68	108.18 131.16	
Australia (68)	134.09	-0.2	130.96	105.85	112.56	112.58	+0.3	2.17	134.38	129.28	108.14	112.23 114.20	112.25 111.44	188.70 152.27	161.18	
Austria (18)	167.77	+ 0.8	134.55	108.08	115.67	112.79	+ 1.2	5.36	136.73	131.55	107.99 88.74	93.84	104.23	142.12	111.36	
Beiglum (42)	111.41	-0.6	108.81	88.03	93.54	103.75	-0.5	3.18	112.36	108.10	161.79	171.09	171.78	273.84	181.70	
Canada (113)	203.99	-0.4	199.20	161.16	171.25	172.08	+0.2	1.59	204.84	187.08	54.70	57.84	79.09	89.80	52.84	85,4
Denmark (33)	67.61	-21	88.22	53.58	88.93	76,55	- 0.7	1.79	69.25	66.63	117.11	123.83	128.24	188.75	138.93	
inland (23)	147.10	-0.6	143.67	116.23	123.50	125.87	-0.3	3.58	148.28	142.08	84.69	99.55	89.55	129.99	101.59	118.8
France (99)	106.63	-0.5	104.14	84.26	89.53	68.53	+0.0	2.54	107.22	103.15		196,43	233.50	262.28	176.38	191.5
Germany (62)	237.12	+0.6	231.59	167.36	199.10	235.48	+ 0.8	8.82	235.18	226.26	185.75	115.34		173.71	122.98	
Hong Kong (55)	138.88	+ 0.6	135.84	108.74	118,61	118.99	+0.8	4.46	136.10	132.87	108.08	50.74	117.97			78.8
Ireland (16)		-0.5	59.01	47.74	60.73	68.68	+0.2	3.12	60.75	58.45	47.98		66.56	80.86	47.47	
Italy (76]	80.42	-0.3	99.10	80.17	85.21	80.17	+0.0	1.04	101.54	97.70	80.20	84.82	80.20	140.95	67.27	128.6
Japan (472)	101.47	+0.4	254.08	205.55	216.42	259.80	+0.7	2.55	259.04	249.22	204.59	216.35	258.04	282.42	212.49	
Malaysia (69)	260.15	+0.0	1526.50	1315.87	1398.28	5653.56	+0.0	1.08	1864.81	1801.70	1314.91	1390.47	5651.76	1789.77	1185.84	
Mexico (18)	1665.30	-0.2	150.21	121.52	129.15	127.47	+0.3	4.48	154.10	148.26	121.72	128.71	127.08	169.70	147.88	
Netherland (25)	100.10		39.62	32.05	34.08	42.08	- 1.0	5.21	41.16	39.57	32.49	34.35	42.47	48.52	\$7.36	
New Zealand (13)	40.58	-1.4	140.16	116.39	120.49	133.47	- 1,1	1.61	146.17	140.63	115.45	122.08	134.91	192.95	128.05	
Narway (22)	143.50	- 1.8	206.28	166.69	177.33	181, 13	+0.2	2.04	210.84	202.84	166.53	176.09	160.85	229,63	179.08	
Singapore (38]	211.21	+0.2	151,47	122.54	180.21	162,73	+0.5	3.12	153.68	148.05	121.84	128.52	181.90	263.80	134.21	261.7
South Africa (60]	155.09	+0.8	125.51	101.54	107.90	111.27	-0.5	5.46	129.61	124.89	102.53	108,41	111.81	161.72	107.10	154.2
Spain (47]	129.50	- 1.0		127.38	135.36	172.55	-0.7	2.49	163,56	157,36	129.18	138,81	173.79	200.28	149.99	184.6
Sweden (35)	161.21	-1.4	157.45	68.91	94.38	103.16	+1.1	2,07	111.85	107.81	88.35	93.43	102.00	122.37	85.99	
Switzerland (56)	112,39	+0.5	109.77	133.79	142.17	165.39	+ 0.8	4.50	170.44	163.98	134.81	142.94	163.98	200.07	161.86	
United Kingdom (226)	169.34	- 0.8	165.39	140.75	149.57	178,13	+0.5	2.88	177.24	170.53	140.00	148.04	177.24	180.06	160.92	169.5
USA (522)	176,13	+ 0.5	173.67	140.73				0.77	137.48	132.27	108.59	114.83	124.74	158.88	131.31	146.8
	136.75	-0.5	133.56	108.08	114.83	125.27	+0.4	3.77	151.13	145.40	118.37	126.23	142.52	188.52	141.24	
Europe (781)	149,22	-1.8	145.74	117.91	125,29	141.79	-0.5	2.16	106.61	102.57	84.20	89.04	86.03	141.97	93.70	
Nordic (114]	108.54	-0.1	104.05	84,16	89.48	86.04	+0.0	1.39	119.11	114.60	94.07	99.48	101.44	145.21	113.80	
Pacific Basin (715)	116.77	-0.6	116.00	93.84	99.72	101.65	+0.2	2.51	173.23	166.66	136.83	144,71	172.30	178.04	158.70	167.4
Euro - Pacific (1496)	174.00	+ 0.4	169.84	137.50	146,12	173.09	+0.5	2.89	117.45	113.00	92.76	98.12	103.08	132.98	111.33	
North America (635)	116 02	-0.4	114.20	92.40	99.16	103.21	+0.1	3.26	158.27	150.35	123.45	130.53	145.83	176.31	146.08	153.4
Europa Fx. UK (500)	116.92 156.28	+0.0	152,63	123.50	131.23	146.34	+0.3	3.63	120.24	115.68	94.98	100.43	103.53	146.91	115.89	139.8
Pacific Ex. Japan (243)	110.00	-0.3	117,11	94.75	100.58	103.72	+0.2	2.52	135.49	130.35	107.02	113.17	122.46	150.58	127.21	145.6
Wadd Fx. US (1687)	119.90	+0.1	132.51	107,21	113,93	122.78	+0.3	2.46		133.27	109.42	115.71	125.78	153.05	130.04	148.0
World Ex. UK (1963)	135.67	+0.0	135.36	109,52	116.37	126.16	+0.6	2.67	138.52	153.27	125.84	133.08	152.98	165,40	151.93	
Model Fx. Sq. Al. (4149)	138.59	+0.1	155.74	128.01	133.81	153.85	+0.4	3.21	156.31	19221				100.40	101.25	
World Ex. Japan (1737)	159.46				116.38	126.53	+0.3	2.68	138,52	133.27	108.41	115.70	128.12	153.70	130.66	148,7
The World index (2209)	138.60	+0.1	135.36	109.52		and Nati			Limited	1987						

m

NAC Capern 689.5 486.7 2,109 1,684 2,624 2,624 2,624 352.1 5,546 476.6 5,546 476.6 5,546 486.5

ENGINEERING GENERAL - Cont. HOTELS & LEISURE - Cont. **AMERICANS** +6 And Capin (18,226)
227, 1217
45,454
11,857
14,454
11,857
14,857
15,864
17,857
14,857
15,865
23,675
23,675
24,675
1,775
24,675
1,775
24,675
17,875
24,675
17,875
24,675
17,875
24,675
17,875
24,675
17,875
24,675
17,875
24,675
17,875
24,675
17,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
11,875
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24,675
24, ## PF | Mobile | Mobi 17-9 178-1 3.06 3.96 8.79 279.0 1,291 970 31 6.3 ‡ 25 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 1 Price 168mi 172 29 13<sup>1</sup>2 28 92 541 はに発せななる 88584V258 | Project | Proj **BUSINESS SERVICES** 293 Md 200 Cagen 200 Cagen 200 H1,3 270 H1,3 271 H1,3 272 H1,3 273 H1,3 274 H1 Price \$17% \$255 34mid \$255 146 1% \$227 1899 170 286 385 \$44 189 226 17% \$17% 4 1252 125 125 1 125 1 125 41 ELECTRICITY 1922 50 194 1 201 1 445 5182 25 445 5182 25 445 201 45 201 45 201 45 201 45 201 51 すったなな しょうきょんままなこんしょる M3 Met.
10w Cappin
10w A910
260 1,131
273 951,3
285 954,0
285 954,7
285 574,8
285 1100 2,300
148 1,200
148 1,200
148 1,200
148 1,200
270 1,178
211 591,0
224 560,3
31 1,581 CANADIANS FOOD MANUFACTURING + or 1982/93
- 29 1340
- 20 1340
- 20 1340
- 21 2000
- 22 1934
- 22 2980 8290
- 8 270
- 8 270
- 8 270
- 8 270
- 15 630
- 7 2650 8290
- 1 4500
- 1 125
- 1 125
- 1 125
- 1 115
- 2 134
- 1 115
- 2 134
- 1 115
- 2 134
- 2 134
- 2 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134
- 3 134 Price £ 29 1865p 2314 1120p 2314 1120p 2314 1120p 1120p 1120p 1120p 1120p 1120p 1120p 1120p 1120p 1130p 1130 4.4 11.5
4.6 15.5 Acains 6 histor.
5.0 6.2 Acains 6 histor.
5.1 6.5 Acains 6 histor.
5.1 6.5 Acains 1 histor.
5.2 7.8 Acains 1 histor.
5.3 6.2 Acains 1 histor.
5.4 8.5 Acains 1 histor.
5.5 7.8 Acains 1 histor.
5.7 1.8 Acains 1 histor.
5.8 1.8 Acains 1 histor.
6 1.9 Acains 1 histor.
6 1.9 Acains 1 histor.
7 1.9 Acains 1 0.5 CHEMICALS INSURANCE COMPOSITE 5.4 Alone F | Section F | Sect 후 · | 17주주주 | 우 | | 12 | | | 12구수구 | | 12호 **ELECTRONICS** ## ORIGINAL PROPERTY OF THE PR BANKS 1992/93 Mag
high from Capital
high from Capital | | 本央ママー | オー | オナギ・ママ | | マジ | オー・安マ | ・アナナティー | | 1446 INSURANCE LIFE 1992/93 high low C 17110 762 ( 191 153 444 287 522 287 520 123 447 285 286 203 389 189 285 584 289 186 289 186 289 188 289 188 289 188 289 188 289 188 289 188 Schemele.

Idea Libr IE

Logal & Ban

Liberty Libr Act

Locatio Not S

Librate Retwy

Lon & Ban

Profession

Testession

Services

Testession

Testess SA bell Serves ALCI Kstemanne. SLED Kstemanne. SLED Kstemanne. SLED SERVES SERV CONGLOMERATES FOOD RETAILING INVESTMENT TRUSTS + gr 1882/80; - Mg/s fow 181 +1 145 181 -1 146 83; +2 141 93; -241 175 -1 137 59; -1 137 59; -1 137 59; -1 2 2 7; +++++ 464 Cap2m 648.0 58.8 193.9 149.5 852.1 1,550 13.1 7.85 80.5 2.5 About Rober 40 223
2.5 About Rober 40 24
2.5 About Rober 40 24
2.5 About Rober 40 24
2.5 About Rober 40 27
3.7 25 Price Brow 5 25
3.7 2 Brice Brow 5 40
3.7 2 Brice Brow 6 40
3.7 2 Brice Brow 6 40
3.8 25
3.9 Budgerro 10 44
3.1 Deby Form 5 16
3.8 Experies 10 16
3.8 Freegot 10 20
4.0 Grove 10 20
3.8 Freegot 10 20
4.0 Grove 10 20
3.8 Freegot 10 20
4.0 Grove 10 20
4.0 Grove 10 20
5. Price E 1 20
6.0 Grove 10 20 11.1 2.5 11.1 2.4 2.5 9.0 100 1244 109 361 21 141 2 18 245 157 483 113 4325 313 118 273 723 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/19 | 1992/1 AU 17.5 Refer 1.0 20.8 ASDA 10.1 1.8 22.5 Ment I Fisher 4.0 2.7 25.9 Angelog Winson Art 6.5 9.5 Angelog 10.2 2.2 12.7 Ship Mel Cr P. 2.2 12.7 Ship Mel Cr P. 3.0 71.2 Pende Brow 1.0 5.1 4 Badgaro 10.2 1300 1300 1300 161 521 30 212 730 370 + + + + | + | | 17 55 ± 55 55 54 44 133 17 13 15.5 1 2.75 1,553 55.3 75.9 75.9 75.9 75.9 75.5 13.5 13.5 13.5 14.6 157.6 102.4 22 71.1 13.3 2.4 27 18.5 27 18.5 25 12.5 17.7 17.7 48 49 43 15 17.7 48 49 43 15 17.7 12 20.4 14 20.4 15 10.4 17 20.5 18 20.5 11 196 51 250 57 1 25 **BREWERS & DISTILLERS** + 07 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1 Prices 500 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | Bass | Decidengion | Colored |
Dutum PP | Decidengion | Colored |
Dutum PP | Decidengion | Colored |
Dutum PP | Decidengion |
Decidengion | Colored |
Decidengion PP | Decidengion |
Decidengion PP | Decidengion PP |
Decidengion PP | Decidengion |
Decidengion | Decidengion |
Decideng HEALTH & HOUSEHOLD 增 | 1.3 | 12.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 **BUILDING MATERIALS** MEC 0450 MED 1250 MED Warrow
Johnston S
Kalon S
Kalo HOTELS & LEISURE 1982/93 (1975) 10 (27 ) 10 (27

Werrants
Graythers
Figure
Werrants
Henderson Strats
Hours Graythers
Hours
Houng Tong
Strats
June Div P1 11.9 94.5 12.7

13.7 83.1 14.0 7

72 73.0 34.9

14.1 48.5

18.1 14.0 7

17.1 27.7 13.2

0.6 66.3 48.1

17.1 27.7 13.2

0.8 66.3 48.1

17.1 27.7 13.2

18.1 14.5 14.5

18.2 14.5 14.5

18.3 13.5 14.5

18.3 13.7 14.8

18.4 13.7 14.8

18.5 13.5 14.5

18.6 14.7 18.6

18.7 18.6 18.5 18.5

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 18.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12.1 12.1

18.1 12. ## 75.7 16.8 Cap. Package Units MO

## 17.9 16.5 Cap. Package Units MO

## 17.9 16.5 Ganered Units MO

## 22.5 78.0 -1.9 Mag 8 Ganered Units MO

## 22.5 78.0 -1.9 Mag 8 Ganered Units MO

## 22.5 78.0 Ganered Units MO

## 22.5 78.0 Ganered Units MO

## 22.5 78.0 Ganered Units MO

## 12.5 10.5 Ganered Units MO

## 12.5 10.5 Mag 10.0 Mag

746 Discrete Price PAE Rotes

Part Spanish

Warrants

11.6 Fassing American. | 70° / 70° CV Li '99

Forming Careerins

Flag Cost Earth | 11.6 Fassing Eart 112<sup>1</sup>2 42<sup>1</sup>2 276<sup>1</sup>4 138 256 216 220 44<sup>1</sup>2 17 61<sup>1</sup>2 118<sup>1</sup>2 5 8<sup>1</sup>2 118<sup>1</sup>2 

INVESTMENT TRUSTS - Cont.

مكنامنالأعل

FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1993

Marian Commence

But But Bury

A Company of the Comp

density of the second

; ;

LONDON SHARE SERVICE + or 1992/53 | 1992/53 | 1993 | 147 | 148 | 147 | 158 | 147 | 158 | 147 | 158 | 147 | 158 | 148 | 148 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 Cil. & GAS - Cont. PAPER & PRINTING - Cont. TELEPHONE NETWORKS Mid Capen 12.1 48.5 109.7 488.2 193.8 414.9 17.3 174.9 187.7 1,580 82.1 Mtq Captin 21,52 219,4 22,7 189,3 1,232 313,8 572,1 1,50 300,9 1,280 41,9 2,55 1,98 50,6 3,2 0,60 3,2 0,60 3,2 0,60 3,7,87 Price 67 1164; 285 249 1224; 355 217 44 1463 1256 834 185 His Carlotte low Classin 305 23,618 212 8,008 212 8,008 57,020 5130½ 588,5 524½ 114.2 1 7,59 217 6,784 648 40.7 489 529,9 357 608,4 285 3,529 631/2 205 205 202 21 1/2 208 21 2 208 21 2 25 1043 863 403 137 180 Prior 382 2781; 703 21811; 2332; 4 277; 988 655 381 | Security Server | Security Security Server | Security S - high +5 418½ +7 213 -18 721 -4 2189½ -4 229½ +½ 229½ -- 990 +1 565 +2 434 937.5 3,564 2,66 305.4 99.8 118.1 1,196 59<sup>1</sup><sub>1</sub> 59<sup>1</sup><sub>2</sub> 325 481 630 295 Copped P September 1 September 2 September +& -20 -1 -4 216°<sub>1</sub> 325 820 882 432 3.29 2.53 2.58 1.39 72.3 80 17 80 43 80 15 10 49 19 = METALS & METAL FORMING ind Continue of the Continue o MECT 19 名词 电多价均衡路 有效 多类体验 7 57 22 2 2 16 16 17 17 10 18 17 17 18 18 17 17 18 | \$\frac{1}{2} \cdot \cd 210% 213 21942 91873 708 25 136 770 760 100 840 79 55 106 588 241<sub>2</sub> 90 52 13 177 511-1 561-1 561-1 712 69 7 55 749 50-2 561-1 E101 k 110 k PROPERTY 38.4 Motes

Alled London

Stipe Cv Fid PI

Stipe Cv Fid PI

Angle St. Lames

Asia Prov

Asia Prov

Asia Prov

Barlows

Barlows

Barlows

Botton

Botton

Botton

Botton

Botton

Botton

Botton

Botton

Condon

Botton

Condon

Botton

Botto CORR. 2012 8.3 Self Energy

\$2.2 Kingston

19.9 L/SarD

6.5 Ope

9 Supc Cm P/

Mid 8 Scott

25.8 Mohes S

19.3 Memanant

30.5 NZ OH NZS

19.1 Memanant

30.5 NZ OH NZS

10.1 Memanant

4 Morek Peptin Mir

12.7 Morth Sen Assets

12.0 Horth Sen Assets

12.0 Horth Sen Assets

12.1 Occadeal Petins

9 Occadeal Petins

9 Per Petins

12.2 Ohio Res C3

12.3 Periodost Petins

12.4 Periodost Petins

12.5 Periodost

12.6 Periodost

12.7 Periodos BF

Pet Petins

12.7 Periodos BF

Petinsories

13.8 Presido A S

Ranger CS

13.8 Presido A S

Ranger CS

14.7 Seriodos AS

15.8 Serios AS

16.8 Serios AS

17.8 Petins

17.8 Serios AS

18.8 ##67;
"1022 31 196 22 4313 196 22 4313 196 196 196 196 196 196 196 196 197 44 123 0 172 2.44 3,343 0.95 52.3 35.0 68.9 1.06 4.80 | Price | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 19 253 31 253 358 13 83 105 106 608 178.7 23.8 24.6 73.6 5.05 5.02 1,429 0.90 8.40 5.03 23.02 254.5 1.14 3.27 276.4 1.14 3.27 2.54.5 1.14 3.27 2.54.5 1.66.6 3.27 3.27 6.68 3.27 6.68 Gpc Co P1
Elsobrook
Exans of Leeds
Sount
Fine Codes
Fine Fine Codes
Fine Fine Codes
Fine Fine Fine Fine
Fine Fine Fine Fine
Fine Fine Fine
Fine Fine Fine
Fine Fine Fine
Fine Fine Fine
Fine Fine Fine
Fine Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fine Fine
Fi # 8.9 7.8 2.8 Monagur Gold, Mount Murin ... Hingini Mining ... Normandy Post HB His Peko .... Pancontinental . OTHER FINANCIAL **INVESTMENT COMPANIES** 24 - ANF Insts. 10 | Notice | ANF Insts. 10 | 27.7 | Alex Corp 5 | Alex Corp 6 | Alex 135 24 45 28 37<sup>1</sup>2 23 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/80 | 1992/8 + 67 Parcontinental
Paragon Res
Paragon Res
Paragon Res
Paragon Res
Paragon
Paragon
Preciona Metala
Paragon
Paragon TRANSPORT Add 674.7 7,271 3,998 353.5 498.7 4,988 67.8 10.8 65.3 10.8 1 14.8 Assoc Br Ports 41 | 44 Mapon Ar | 40 Ag Mapon Ar | 4 high 440 460 507 613.1. 1315. 740 361 564 767 276 1341<sub>2</sub> 5481<sub>2</sub> 36 36 234 400 44 242 2211<sub>8</sub> 135 155 38 263 26 2<sup>1</sup>2 225 49 135 52 173 4.30 9.7 19.9 1.0 184.0 7.1 18.1 1.6 47 125 44 186 25 77 29 130 Ξ Angicarry
Angica-Dominion.
Sume
Calciuta Mir.
Cape Range
Cons Mutch R
Ennex Inti IS
Ethrope Mints Halls Hones
Herston
Herston
Herston
Herston
Herston
Herston
Herston
Herston
Honos
Holders Foot
Honos
Hulders Foot
Honos
Law
Law
Law
Law
Law
Lambort Han
Lambert Ha +24 159+18 310
+18 255+14 236
+14 236
4 22 26
6 -1 26
8 -1 1
35 -5
444 -135 -5
444 -137 -137 -138 -1 ||| 111 \*58 07 \*890 478 307 281, 112 1985 493 283 284 385 284 34 24 8 8 214 463 121 35 444 397 73 1322 544 177 1993 410 21572 3155 2307 1207 1207 1204 485 139 537<sub>0</sub> 508 735 122 132 132 133 195.0 298.8 361.2 485.5 91.0 125.3 6.77 1.415 14.57 14.57 14.57 14.57 14.57 14.57 14.57 14.57 15.52 16.57 17.57 17.57 17.58 18.57 17.55 18.57 17.55 18.57 17.55 18.57 17.55 18.57 17.55 18.57 1 37 35522 - 15 - 12 - 12 - 12 - 1 182 71
82 13 18 72
137 83 18 72
137 83 18 72
137 85 137
147 85 137
151 280
254 155 280
112 258 185
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 188
258 38 8.78.2 117.8 1.8.12 1.8.2 1.8.3 1.8. 42 8 48 34 26 182 13 690 3 1992/93 high low 502 308/ 830 48/ 201 17: 107 13: 222 30: 255 18 513 32 561 33 476 29 1300 67 524 30 568 33 668 35 667 31 \*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Mat Capen 1,389 48.9 10.1 4.44 35.4 42.9 1,593 796.3 67.5 583.0 1,834 754.7 754.7 754.7 Price 477 828 289 195 289 251 462 467 1255 479 474 523 580 336 100 / 200 / MEDIA 1982/93 | Sept. | Sept | Mid | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 **SOUTH AFRICANS** 1992/93
high tow (
£143 £712
£1612 £572
1163 49
65 £212
183 71
241 190
2520 £655
737 512
466 187 MRt Captin 481.6 1,250 5.52 3.42 91.3 1,375 4,362 901.8 188.8 94 9.0 22.5 17.0 2.7 2.7 8.8 44 | | | 54 issisted by Case

istantian blocks increased or researed

the content of the cont + or 1992/93 - high low - '38 33 - 84 50 - 48 29½ - 91 20 - 66 54 - 41 33 MBd Yld Captin Gr's 10.3 1.4 77.0 4.1 345.8 7.4 441.0 5.7 81.6 10.8 463.9 4.7 17.8 2.8 76 83 49 42 27 86 47 1330 <u>195</u> 120 575 5.63 19.7 \$464 CapEm \$465 18-8 95-4 1. 2-30 1992/93 high low 375 126 168 54 324 130 180 42 Price 1£1 62 156 84 0<sup>1</sup>2 11 65 19 39 44 292 21-1 1 255 6.24 1.08 5.44 19.8 21.4 6.83 62.1 4.26 6.45 41.0 1 22 65 18 41 67 345 25 87 5 25 154 65 121 39 795 18 630 1 16.5
1 18.1
1 17.7
2 1.2
2 11.2
2 11.2
2 11.2
2 11.2
2 11.2
3 8.8
3 8.9
3 90 you can obtain the current armuel/interior report of any 2 11.2
2 11.2
3 1.2
4 10.0000 your armotated with \$ Ping +44 81-843 7181 (open 2 12.4
3 1.5
4 1.5
5 1.5
6 1.5
6 1.5
7 1.5
7 1.5
7 1.5
7 1.5
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6
8 1.6 256 39 7<sup>1</sup>/<sub>2</sub> 420 123 80 355 24<sup>2</sup>/<sub>3</sub> 35 216<sup>2</sup>/<sub>1</sub> 25 26<sup>2</sup>/<sub>2</sub> 33 206 37<sup>1</sup>/<sub>2</sub> 7 388 117 67 293 24<sup>1</sup>/<sub>4</sub> 215 26 E3<sup>2</sup>/<sub>4</sub> 26.6 37.8 30.8 50.6 110.2 150.6 476.6 126.6 126.6 137.8 11.7 176.7 21.4 Arion 11 91,4 64 15 43 271,4 35 5 583 27 20 \$0.5 485.7 \$105 22.5 78.6 2.13 28.7 18.8 323 535 33 200 70 71 410 103 91 272 7 73 18 12 183 43



# FINANCIAL TIMES

Weekend January 23/January 24 1993



Airline heads seek rapid end to conflict prompted by 'dirty tricks' affair

# **BA** chief and Branson to meet

By Paul Betts and Michael

SIR COLIN MARSHALL, British Airways' chief executive and deputy chairman, will meet Mr Richard Branson, the head of Virgin Atlantic, next week in a final attempt to end the conflict trig-gered by BA's "dirty tricks" cam-

The meeting is expected to take place as early as Monday amid growing Indications that both sides are anxious to improve relations which have continued to be strained despite BA's two public apologies and a £610,000 libel settlement.

Virgin indicated last night it wanted the issue resolved by the middle of next week, although it still threatens to take further legal actioo against BA in the US courts. "No one waots this affair to drag on," the airline said last

weakens on

gloom over

**Sterling** 

recovery

Staff, in London

By James Blitz, Economics

STERLING came under renewed

pressure against the D-Mark yes-

torday, falling another 14 pfen-

nigs, amid Increasing gloom about the prospects for an eco-

The pound fell to a low of

DM2.437 in the morning, as cur-rency dealers speculated that the

government might cut base rates

in the near future, following the

Sterling firmed against a gener-

ally weak dollar, closing at

On the London stock market,

hopes of an early interest rate

cut had helped lift share prices to

within 6 points of 2,800 on the

FT-SE 100 Index of leading

Sterling has on several occa-

sions in the past three months,

dropped to the levels at which It was trading yesterday, only to

But there were signs yesterday that the currency was under

more serious Pressure.

One of the leading banks in the

London foreign exchange market

said it had received no requests

to huy the pound from its UK

corporate customers on Thursday

and that there had been barely

any improvement in the situa-

Mr Neil MacKinnon, an econo-

mist at Citibank in London, said

Thursday's economic data, which

showed a rise in seasonally

adjusted unemployment hy 60,800 in December to 2.97m, had signifi-

cantly changed the currency mar-

However, Mr Steven Hannah,

head of research at IBJ Interna-

tional in London, said the money

markets were now virtually dis-

counting a full percentage point

cut in hase rates hefore the

March Budget, so that the UK

authorities could ease policy

without affecting the pound any

"The only thing that might put

Editorial Comment, Page 6

Currencies, Page 11

pressure on the currency is if the rate cut comes too soon." he said.

Mixed signs of recovery, Page 7

FRANKFURT (Dm

World Weather UK Today: England and Wales will start mainly cloudy with

becoming more persistent as it moves north. The rain may be heavy with snow on the peaks. Scolland

ket's mood towards sterling.

rally again to around DM2.5.

on the day.

\$1.5345, up more than 114 cents.

economic data on Thursday.

nomic recovery in the UK.

night. BA is also keen to settle affairs and legal departments in the damaging affair without fur the aftermath of the "dirty ther delay. But the airline is uncertain over Virgin's likely demands, which could prove too much for BA to swallow.

Mr Branson is expected to insist on cash compensation for lost revenue arising out of its rival's campaign as well as a legally hinding agreement preventing any future ahuse of Virgin's computer reservation infor-mation. Virgin also wants access to BA's maintenance facilitles for its aircraft. Access was with-

drawn five years ago.
Sir Colin emphasised this week that he was anxious to establish hetter relations with Virgin. while Mr Branson has indicated he would like to avoid taking any further legal action.
Although BA's executive man-

agement is continuing its investigation into its marketing, public

tricks" campaign, no sackings or resignations have so far emerged. In an effort to restore staff morale and publicly demonstrate its commitment to best husiness practice, BA yesterday published its new code of conduct for its

50,000 employees. The best way to put the past behind us is to make it plain how we intend to go forward in the future." Sir Colin says in an introduction to the document.

The code sets down general standards of behaviour covering issues ranging from "fairness" and "integrity" to "honesty" and "fair competition". It urges employees: "Be prepared to challenge if you helieve others are acting in an unethical way ... However. BA's attempts to restore an air of normality

tional investors continue to express concern over the company's failure to split the roles of chairman and chief executive. Despite recent events, there

has so far been no change in the plan for Sir Colin to add the post of chairman to his existing responsibilities when Lord King steps aside as chairman in July. The issue of the future shape of the company's hoard has not been raised in the immediate

aftermath of the "dirty tricks" revetations. Sir Colin said this week there was "ample time" for the hoard to consider the issue. Some Institutional shareholders yesterday claimed that Sir Michael Angus, a BA non-executive deputy chairman, had told them that Sir Colin "would not hang around" if he was unable to

hold both posts.

Details, Page 5

# Clinton suffers first defeat as Baird concedes top legal job

remain under a cloud as institu-

By Jurek Martin In Washington

PRESIDENT Bill Clinton suffered his first hig political defeat in the small hours of yesterday morning, his administration not yet 48 hours old, when Ms Zoe Baird withdrew her nomination as the next US attorney general.
In his letter to Ms Baird and in

remarks before his first cabinet meeting later in the morning, Mr Clinton said that he was "saddened" hy her withdrawal but he had not "agonised" over accept-ing it. He described her as "an exceptionally gifted attorney and a person of great decency and integrity

release of poorer-than-expected Mr Clinton said he took "full responsibility" for the fact that the extent of the proolems she The Bank of England left interest rates unchanged, but the pound still closed at DM2.44, 1!. might face was not appreciated. Ms Baird, 40, would have heen the first woman to head the juspfennigs down on the day and more than 6 pfennigs below the level at which it closed last Fritice department.

She ran into severe criticism when It was revealed that she had employed two illegal immigrants, a Peruvian couple, for household work.

In her letter to Mr Clinton she wrote that she was "surprised at the extent of the public reaction" hut concluded that the opportunity "to reinvigorate" the justice department would be lost by the avoided a commitment to finding



Cartoonist Garry Trudeau was among many caught on the hop hy Zoe Baird's midnight withdrawal. His Doonesbury strip this week has featured Mis Baird already in office as attorney general. Mr Trudeau normally delivers his strips 10 days in advance and Ms Baird will feature agaio in today's cartoon. But those already delivered for use later next week. also about her, will he replaced.

continuing controversy. In hearings this week, she confessed to hreaking the law, for which she had paid both back social security taxes and a civil penalty.

Mr Clinton promised to hegin the search for a replacement immediately hut the White House

Baird's cause was lost with escalating speed on Thursday evening. First two Republican senators came out against her, followed by half a dozen moderate Democrats even as she continued to testify before the judiciary committee well into the evening, insisting all along that

she would not withdraw.

The general reaction on Capitol
Hill yesterday was that in the
end the president and Ms Baird had little choice hut to accept defeat. Senator Patrick Leahy. the Democrat from Vermont, said he thought that if Mr Clinton had exerted maximum pressure he might have got her confirmed. "hut this would have sent the wrong signal" about double stan-

As Ms Baird was falling, Mrs Hillary Clinton was very much on the rise. It emerged that her office will be in the political west wing of the White House, not the social east wing from which first ladies normally operate.
Officials denied she would be

put in charge of health care reform, hut expected her to be influential in formulating policy.

Background, Page 3 Man In the news, Page

### EC eager to resume Gatt talks with US

By David Dodwell, World Trade Editor, In London

THE NEW US administration may be willing to match the momentum in the European Community aimed at completing the Uruguay round of talks on world trade reforms, it emerged yesterday.

Even as Mr Mickey Kantor, the new US Trade Represantative. was being sworn in, plans were being made for an early resumption of US-EC talks.

Sir Leon Brittan, the European Community's Trade Commissioner, said yesterday in an interview at the Financial Times that momentum had heen jacked up". It was now at a point where "if the Clinton administration picks up the ball and runs with it" an agreement was possible befora presidential power to press Uruguay Round deal quickly through Congress expires early in March.

He said he was ready to meet Mr Kantor at a moment's notice. He claimed a deal had come tantalisingly close in Geneva last week following significant headway on proposed tariff cuts in

sensitive sectors such as textiles and electronics. They stopped short because of US pressure to rewrite other parts of the draft Uruguay round agreement. "I don't helieve that snhstantial changes are possible without Pandora's box being opened," Sir

Leon said. "Everything depends on the attitude of the US administra-tion." Sir Leon saw his first priority as being to impress on them "the urgency and desirability of reaching an early agreement. There is no single step which will have a mora beneficial effect on the world economy than an

He conceded that tangihle trade gains would take time to emerge, hut an important hoost could come from the "announce-ment effect" of a hreakthrough. "If there is some degree of common perception not of the deal, hut of the necessity for a deal and the approach towards a deal, we can give instructions to negotlators to go back to Geneva and

get on with it." Deadlines have constantly been hroken for completion of the Uruguay round talks.

### Reports on pit closures

Continued from Page 1

cross-party trade and industry select committee, which meets to finalise its report on the sector early next week.

There were suggestions that Tory committee members might use the independent reports to argue for recommendations that would save too few of the 31 threatened pits to be acceptable to some Lahour memhers. The select committee report is expec-ted to be published on Friday. Among the reports, Boyd

suggested that six of the 21 pits whose future is undecided could operate on a profitable hasis within three years. The number would rise to 13 if laws restricting changes in working practices and management were removed.

Caminus Energy said that in a free market where rival fuels were retatively cheap, British Coal's total sales, failing contractual arrangements with generators, could fall from 86m tonnes this year to 21m next. The two other reports, by Ernst

& Young and Pims, suggested ways for British Coal to make significant savings in management costs, presaging the loss of up to 3,000 senior staff jobs.

CHIEF PRICE CHANGES YESTERDAY

FF	res al 12. rs)	30pm				Manuman Sacs Manebea Nagasakiya			499 410 810	Ξ	61 135	M	d-Sta	tes _	een		+ + +	,	e 7 2
		978	+	15		London (Po						St	And	ew To	st	238	+		8
dns		557	+	10		Rises							akis .			43	+		S
j		568	+	18		Albert Fisher _			74	+	5				nt		+		9
		732	+	10		Albrighton			15	÷	ž	W	atta E	Saks .		443	+	3	5
						Anglia Sec Hon			712	+	3								
_		876	-	31		Apollo Metals				+	12	- 5	els.						
6 _		456	_	11		Boosey & Hawl	kes		1080	+	40	Be	Cking	n (A)		62	-		6
(Ye	hn)					Brent Walker _				+	3					30	-		3
	-					Burndene		_	413	+	23	KY	rik Fi			109	_		7
		548	+	36		Surton		_	<b>7</b> S	+	312	Le	e (Ar	her).		121	_		7
:		550	+	47		Druck			943	+	20 -					650	_	2	5
<b>–</b>		305	+	25		Euro Dianay			810	+	30	120	escol			9	-		3
7			F	16	64	Inverness	F	5	41	Mile		Fg	2	36	Setzburg	1	С	10	50
5			흥	27	81	isle of Man	F	6	43	Mon		Ħ,	2	36	S Franci	100	ç	71	52
4			ĸ	- :	45	letanibul	3	.:	45	Most		č		36	Secul	_	2	3	36
8			e e	.1	34	Jersey	D٢	11 18	62	Mun		3	14	57	Singapor	4	R	24	76
ō.			Ç	13	55	Johannesburg	Ī		64	Naire			Ξ.	=	Stockhol		-	. 5	41
	Gopen	hagen	Č		45	Las Palmas		19	65	Napi		а	14	<b>\$</b> 7	Stresbou	irg	č	10	80
5			8	15	59	Leeds	F		45	Hase		_	_	=	Sydney		Ē.	20	55
3			8		43	Lisbon	ş	10	50		ceste	B	-7	45	Tangler		•	17	63
3			£	. 5	41	Lécamo	C	5	41		Dethi	8	75	8)	Tal Aviv		2	15	59
- 53	Dubro	ANIE.	S	14	57	London	н	. 6	48	MOM	York	R	B	48	Tanerile		_	19	66

THE LEX COLUMN

# By George, he's got it!

Since the Bank of England is not going to he independent, it matters rather less who is going to be its governor. The choice of Mr Eddie George, announced with characteristic abruptness last night, is nonetheless perplexing. As deputy governor, Mr George has been actively involved in the bank's affairs during a period when it has been found wanting in two of its most important activities. It failed in its bank supervisory role to deal early enough with the troubles at BCCL It was also a willing party to the UK's stuhborn determination to maintain an unrealistic exchange rate within the ERM even when the damage to the economy was becoming obvious.

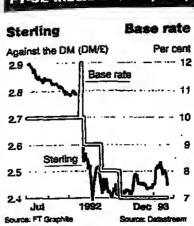
Mr George is an intelligent and articulate man with considerable technical central hanking skills. That makes him the safe choice in a field which did not offer any candidate with overwhelming appeal. The other leading contender, Sir David Scholey of SG Warburg, might have been seen as the City's self-serving choice. In any case, he would have been unlikely to hring to the job the authority and international respect of Lord Richardson who was also previously a merchant banker.

More startling is the appointment of a journalist as deputy governor. Mr Rupert Pennant-Rea could he seen as an ideas man who will inject some vigour and originality into the policy debate; at The Economist he displayed fervent support for monetary discipline and the ERM exchange rate. But what is needed in Britain is a fresh approach to policy-making. These appointments suggest the prime minis-ter is still hankering after old ideas. After the trauma of September 16 a more open-minded approach to policymaking was promised. That now looks as conveniently forgotten as the original exchange rate pledge.

### British Rail

Anyone waiting for the cancelled 7.25 to Waterloo will agree that British Rail needs to be exposed to commer cial pressure. But devising an acceptable system has proved much more difficult than in other privatisations. In part, that reflects the unprofitabil-ity of the railways - British Gas runs at a profit, British Rail does not. But there are many similarities between the two. British Gas started as a monopoly competing in a wider energy market; British Rail runs all of the railways but competes with other transport systems. Both too have a

FT-SE Index: 2781.2 (+7.9)



hasic infrastructure which can he divorced from services offered - gas marketing can be split from the pipes, trains can be split from track.

It may be that the poor state of British Rail's capital stock, its high fixed costs, and need for continuing public subsidy rule out selling the operation as a whole. But that solution offers some advantages. It would expose all of the railways - including the track – to direct market pressure.

Other privatisations have shown that many unlikely assets are saleable if they are priced correctly, And efficiency and service improvements comhined with premium prices on some routes might justify the capital investment needed. The benefits of an integrated network would be maintained, while management would be motivated to work for the change.

Ideally, Internal competition within the railways would provide henefits, hut that can he approached in a phased way - as it has heen in the gas industry. By opting for a track authority and franchised services, the government has made rail commercialisation complex, when simpler alternatives might have solved tha

### Sterling

Sterling's sharp fall this week is a measure of the dilemma facing the government. Without a resurgence of growth, the PSBR is likely to deteriorate further when the government is already expected to be raising £1hn a week gross during the next financial year. Since there can be no fiscal stimulus, the only lever left appears to he interest rates. Yet lower rates threaten to weaken the pound, raising fears of a fresh inflationary push. That is hardly welcome when the underlying rate is already pushing up towards its target ceiling of 4 per cent.

Financial markets were wrong to anticipate that this week's poor economic data would prompt the government to cut rates. With unemployment growth accelerating, though, it may sooner or later have to cast its inflation worries aside. Equally important, a steeper yield curve may be needed to fund next year's PSBR. The question is how much of this has already been discounted hy sterling. A market per-ception that the exchange rate was low enough to allow room for eventual appreciation would encourage foreigners to huy gilts. Next week's auction will provide some clue as to whether this point has been reached.

### Lloyd's

A year after Mr David Rowland's task force report, the problems of the Lloyd's insurance market look as pressing as ever. Underwriting losses show every sign of matching the gloomiest predictions. That will lead to a further erosion of capital. If the losses forecast hy Chatset this week prove anything like correct - and rates continue to harden - Lloyd's will be turning away profitable husiness before the middle of the decade unless new sources of capital are

The new quota-share arrangements for attracting corporate investors are already proving their worth. But it is far from clear that the modest investments made by the likes of J P Morgan this year will plug the gap. The current rate of attrition among Names demands something more. The hurdles to direct corporate membership are formidable. Assuming these can be overcome, though, Lloyd's must find a way to introduce corporate members without alienating individual Names.

Since corporate capital would be subject to limited liability, there is plenty of scope for Iriction. Names fac-ing unlimited liability - even allow-ing for the stop-loss arrangements introduced last year - might easily feel disadvantaged. But it can bardly be In the interest of Names to participate in a market starved of capital. Any insurance market worth its salt should be able to reward varieties of capital with appropriate rates of return. If Lloyd's can learn to orice its risks correctly, there should be no shortage of capital from either source.

### DID YOUR LOW RISK SAVINGS EARN 12.6% DURING 1992?

	†GROSS RETURN 1992
WHITTINGDALE GILT INCOME FUND	12.6%
Abbey National Investment Account (90 Day)	8.0%
Leeds Permanent Solid Gold Account (90 Day)	7.9%
Halifax 90 Day Xtra Account	7.8%

### WHITTINGDALE GILT **INCOME FUND**

- Can offer protection against falling interest rates 12.6% gross in 1992.
- Current estimated gross yield 8%.
- Building Society rates now down to about 5 6% and likely to fall further.
- \* Invests only in Government guaranteed securities and cash.

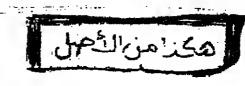
Please remember that past performance is not a guide to future returns and that the price of units and the income from them are not guaranteed and can go down as well as up.



Please send me details of the Whittingdale Gilt Income Fund, a low risk authorised unit trust.

To: Whittingdale, FREEPOST, London EC2 2HD

tPerformance 31/12/91 to 31/12/92 offer to bid (after all charges) with net income reinvested and tax reclaimed. Since launch on 30/06/89 the Whittingdale Gilt Income Fund has given a return of 31.6% net, offer to bid with net income reinvested, Building Society returns are gross for sums of £1,000. Source: Whittingdale Unit Trust Management Limited is a member of IMRO and LAUTRO.



# ekend FT

God at the end of a telescope

Christian Tyler asks: Has the Roman Catholic Church at last been converted to science?

phenomeno which sense experience reveals to us or which are proved to us by the necessary demonstration can be held in any doubt whatsoever, or rejected, because of some passages in the Scriptures which in their literal wording seem to be at variance

SECTION II

Galileo Galilei; letter to the Grand Duchess Cristina di Lorena, 1614. (trans: Shmuel Sambursky)

N A MOUNTAIN peak high above the little town of Thatcher, Arizona, Jesuit astronomers from the Vatican have taken up station behind two new telescopes to peer into the atmosphere surrounding the youngest stars in the Milky Way.

"Our purpose is not to look for extraterrestrial life," said Father George Coyne, director of the Vatican Observatory and a professor at the University of Arizona (which has a quarter share in the tele-scopes). "But we might incidentally discover conditions for the hirth of new planets."

The 10,700-ft peak of Mount Graham, home to a rare red squirrel, the pocket gopher and the whitebellied vole, thus becomes the scientific summit of the Specola Vaticana, created by Pope Gregory XIII to help his 1582 reform of the calen-

be competing with the world's best astrophysicists may seem quaintly anachronistic, even ludicrous. For do science and religion not give rival accounts of the universe? Is not God simply a device for explaining the parts that science cannot yet reach? To those who believe that every scientific advance entails a theological retreat, the Vatican's formal rehabilitation of Galileo atthe end of October came as just one more proof of the archaic cosmog-ony of the Roman Catholic Church.

EARN

"It seems that not one of the natural If it took 360 years to issue that retraction, how can Roman Catholic theology hope to keep up? If the church is still wrestling with the consequances of the two apples -Eve's and Newton's - how can it hope to accommodate quarks, glunns or the Big Bang?

Yet the antagonism of faith and science is a relatively modern invention. Even the furore over Darwin's theory of evolution has been exaggerated. Most of the scien-tific pioneers were helievers, and some were clergymen – Descartes, Newton, Kepler, Galileo, Bishop Berkeley, Locke and, in this century, the Jesuit palaeontologist Teilhard de Chardin. Copernicus, propo-nent of the heliocentric universe, was canon of Frauenberg cathedral.

As scientific accounts of the subatomic and cosmic worlds become ever more incredible - or counterintuitive in the jargon - physicists are ever more careful to distinguish the "how" questions of science from the "why" questions of theology. As theologian Sean P. Kealy has put it; science is like a photograph of the world, faith like an x-ray. But both

This is the distinction which Pope John Paul II insisted upon when he commented on the report of the Vatican's commission of inquiry into the Galileo affair. "A tragic mutual incomprehension has been interpreted as the reflection of a fundamental opposition hetween science and faith," be said. "This sad misunderstanding now belongs

to the past."
Cardinal Paul Poupard, former rector of the Catholic Institute of Paris, was president of the commission. He said from his office in the Vatican this week: "This is my very profound conviction too. For the believer, both kinds of knowledge come from the same fount. As Galileo himself said, there are two big books, the book of nature and the hank of super-nature, the Bible." For example, added the cardinal,

the Big Bang hypothesis (accepted by the church as consistent with Revelation) did not prove or dis-prove anything to the theologian. As Pascal, my favourite author wrote: it is a question of another

n Galileo's day, questions of two orders were not acknowledged. So, on February 26 1616, the Pisan astronomer was condemned by the Holy Office for reinforcing the heliocentric hypothesis of Copernicus. Only 16 years before, the Dominican philosopher Giordano Bruno had been sent to the stake for a similar Copernican crime.

Galileo's case was more complex. He was in good odour with Rome hut was stubborn, provocative ~ and influential. Writing in language that everyone could understand he had spread his fame throughout Europe. Under pressure from Cardinal Roherto Bellarmino, chief inquisitor and hammer of the here-

tics' - and a student of astronomy himself — Galileo agreed to desist. But in 1632 he published his Dialogo sopra i due massimi sistemi, tole-maico e copernicano, repeating the alleged libel on the Scriptures. Tha Florentine Inquisition ordered the

book to be selzed - too late. Although he enjoyed the protec-tion of the Grand Duke of Tuscany, Galileo was summoned to Rome. interrogated and in spite of a vigorous defence in which he insisted that God spoke to mankind equally through nature and revelation, was forced to recant on April 30 1633. A sentence of imprisonment was passed on June 22 hut reduced to one of house arrest two days later. He spent the last nine years of his life confined to his villa in Arcetri, his health, his sight and his spirit in decline.

Historians have argued that It was the manner as much as the matter of Galileo's argument that led to his victimisation - that, and the insecurity of the church under

When scientific proof arrived in the fullnwing century Gulilen's works were given the imprimatur and removed from the Vatican's notorious index of prohibited books. That deciston was upheld in the 19th century and reconfirmed by the papal encyclical Providentissimus Deus, in 1893.

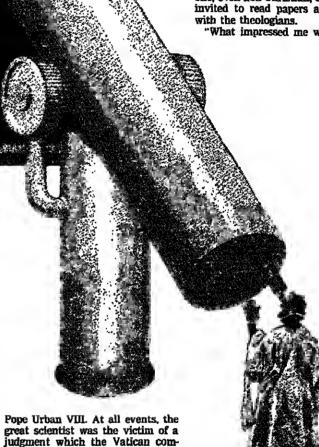
Weekend January 23/January 24 1993

But the story did not end there. The present Pope, Karol Wojtyla, is a graduate and former theology professor of Krakow University where the German-Slav Mikolaj Kopernik (to give Copernicus his real name) studied maths, optics and perspec-

tive. Although regarded as a conservative in other respects, the Polish Pope gave an early signal of his wish to repair the Vatican's reputation among scientists hy setting up the special commission nn the Galileo affair a year after being elected pontiff, on the 100th anniversary of Albert Elnstein's hirth. There is talk of a forthcoming papal encyclical, to be called Splendor Veritatis, the contents of which are not known hut some Vatican insiders say will reflect the Pope's interest in reconciling the two branches of

Some see the hand of another priestly Pole at work: Michael Heller, a mathematical physicist and theologian who teaches at Kra-kow University, is a confidant of Wojtyla's and an "adjunct" member of staff of the Vatican Observatory. He has been involved in a series of science summits at which nnn-Cath-olic, even non-Christian, experts are invited to read papers and debate

What impressed me was that it



mission has now declared to be

wrong, but not aberrant: that is to

say, in the then state of knowledge

the Holy Office had no choice hut to

condemn the beresy.

was very hard wnrk," said Prnf John Barrow, professor nf astron-nmy at Sussex University in England who attended a seminar last year. "There were 20 or 30 of us round a hig table and we worked from 9 a.m. to 6.30 in the evening with an hour for lunch. The papers were circulated six months in advance and took several hours to read. It was not like the usual sci-once meeting." This series of meetings, run in conjunction with the Centre for Theology and Natural Sciences at Berkeley, California, is in addition to occasional briefings urganised for the benefit of the observatory's ten Jesult staff.

rnf Stephen Hawking, the cosmologist who holds Newton's chair at Camhridge, was annther of those summoned. In his hest-selling Brief History of Time, Hawking gave an ironic account of his audience with the Pope: "He told us that it was all right to study the evolution of the universe after the Blg Bang, but we should not inquire into the Big Bang Itself because that was the moment of Creation and therefore the work of God." He was glad, he added, that Pope John Paul had not heard him read the paper in which he had argued that space-time was possibly finite but with no boundary - and therefore there could be no moment of creation. "I had no desire to share the fate of Galileo."

There is no Galileo cloud, said fr Coyne, the observatory's direc-tor. "in 30 years I have never had any problem with any colleague concerning the relationship of science and faith." He did, however, admit to a shortage of scientifically-trained theologians within the Cath-olic church. "We have to look in every corner to find a Catholic or even Christian expert".

But can the message of scripture, however Judiciously Interpreted, and the hypotheses of modern science, however cautiously advanced,

ever be truly reconciled? No, says the hiologist and writer Richard Dawkins. "There will always be conflict between the two. You cannot get away from the fact that religion is a scientific hypothe-sis; to say there is a Creator is to make a scientific claim, and science cannot ignore that. Then you have to explain miracles like the virgin birth and the resurrection.

"It makes me cross that religion should have this power over people's lives and education and thought. I think the whole thing Is a total illusion. Why doesn't the Vatican learn the lesson? They were not just wrong about Galileo - that hungle was nuly a detail - but their whole attituda of thinking you can decide things by appealing to 'authority is wrong."

Dawkins concedes that some scientist-theologians make a good fist of squaring their beliefs. Asked 10 explain why so many scientists continue to accept God he suggested the human brain could be infected hy something akin to a self-Continued on Page VIII

### CONTENTS Finance & Family: The myth of

90-day accounts

How to Spend it: The works of leading designar-makers

Restaurants : The FT's Lunch for a Fivar scheme

Gardening : Grow British, says Robin Lane Fox

Books : Gililan Tindali on a naw biography of Clemenceau

Private View : Tha Yugoslav



Banks and top-rate taxpayers are profiting from reposessed housing

	XAR-XAIN
Arts	XVI
Books	XIX
Bridge	XIX
Chess	χίχ
Crossword	
Finance & the Family	II-VII
PRINTING OF COLUMN	XIV-XV
Food & Drink	£Χ
Gardening	χV
How To Spend K	XX
Interview	XX
Dominic Lawson	
Markets	g g
	XISI
Motoring	XIII
Sport	XX
Michael Thompson-Hoel	x-xi
Travel	
	XIX
TV & Redio	

### The Long View/Barry Riley

# Independent illusions



investment industry is huzzing with alarm about the renewed threat to that heleaguered group, the pro-viders of independent financial advice. They are the ones who like to put hlue IFA

logos on their office doors.

The plan to transfer these advisers —

of which there are some 6,300 anthor-ised firms - from their tottering regu-latory body Fimhra (which is being kept alive only hy financial transfusions from insurance companies) to a new hody called the Personal Investment Authority is in deep trouble. Andrew Large, chairman of the Securities and Investments Board, says he will not recognise the PIA unless its preliminary prospectus is changed so thet a number of conditions are met. One of these is that the PIA must vet all the IFAs thrroughly before accepting them, and must not simply take the view that they can be grandfathered over from Fimhra. The PIA will certainly not now start operations on July 1, as scheduled, and may well be stillborn.

There is a lot of tedious financial industry politics in all this, but the question of independent advice is an important one. The UK is unusual in important one. having a large group of independent intermediaries, who as recently as 20 years ago accounted for the hulk of life insurance and pensions husiness, and still sell maybe a third. On the Continent most savings products of this kind

are sold through banks or by salesmen. When the UK's new investment reguletion framework was being developed in the mid-1980s it was rightly thought vital to protect the tradition of indepen-dent advice. Unfortunately a serious mistake was made. The IFAs did not accurately recognise their own func-tion, which was essentially to act as freelance marketing agents who could sell products for a large number of independent life offices, not to mentinn other providers such as unit trust companies. Because of the existence of this

independent distribution channel the UK has been able to sustain a large number of innovative and competitive life companies which have generally offered good value to investors. But the IFAs hed bigger ideas. They considered they were investment experts whose ioh

it was to offer best advice to clients. This was seriously over-optimistic in most cases, because truly professional IFAs would require proper experience and qualifications and would he remunerated by their cliants through fees; in fact IFAs are almost always remunerated through commissions from the

product providers.

With ideas a long way above their real statinn in life, the IFAs and their trade associations saw the new Finan-cial Services Act (intended to improve investor protection) as a way of securing a marketing advantage. They insisted that they alone should have the right to multiple representation; other intermediaries could act only for one company. The gloss put on this "polarisation" was that it protected the public against conflicts of interest. But for the IFAs the point was that it restricted the banks and huilding societies in their plans to develop the retailing of investment products.

recently as the beginning of this month we saw one of the belated effects of this ▲ National Westminster Bank finally abandoned its attempt to persevere as the last major High Street mul-ti-hranch IFA. The entirely superfluous NatWest Life is now in operation, and leading independent offices such as Clerical Medical and Standard Life have lost an important source of business.

But in winning the battle against the banks in the 1980s the IFAs nverplayed their hand. The new rules required them to give "best advice" and to subscribe tn a compensation scheme through which good IFAs must pay for the losses inflicted on the public by the rogues and the incompetents. For a truly professional industry this should not have been a problem. Alas, in too many cases the IFAs have falled to match their owo image of themselves. Many firms bave been closed or gone into liquidation, and there is concern that the courts may make hig awards against certain IFAs in favour of victims of home income plans, the packages of mortgages and insurance bonds that have left many pensioners facing session of their homes. The financial viability of the IFAs' regulator Fimhra has been undermined. If it collapses the law says that the IFAs must find authorisation elsewhere or cease trad-

Moreover the hanks are out for

revenge. If the IFAs had not been so keen to drive the banks and hullding societies out of multi-provider retailing the IFAs might have lost some of their marketing distinctiveness hut they would have shared some regulatory interests with the banks. As it is, the banks see the IFAs purely as competi-tors that would be better eliminated. They are well-placed to kill the PIA hut are negotiating as they would pre fer not to be seen with a smoking gun. If the worst comes to the worst most IFAs will have to sign up as the tied agents of single life companies. A few may be able to gain authorisation from other regulators. There remain accountants, solicitors and other professionals who are authorised to give independent advice hy their professional institutes. in due course a professional body of specialist IFAs could he formed to authorise firms in the same way. But these would cater for a limited group of high net worth clients rather than the Would the drastic shrinkage of the

IFA sector matter? The problem would be not so much that people would get worse advice (this aspect has been exaggerated) as that they would suffer a reduction in choice and in value for money. The retail investment market in the UK would become much like that nn the Continent, and many venerable institutions would disappear, while the likes of NatWest Life would thrive.

It would scarcely be the end of the world, but it would be the end of a distinctive British tradition.

### MURRAY JOHNSTÖNE INVESTMENT TRUST PED MURRAY INCOME TRUST increase from £6,000 invested on 30.6.82 Income grows Net of higher Net of basic TAX-FREE rate tax rate tax faster £179.02 £223.78 1986 £262.70 tax-free! £328.37 £398.92 £515.67 £498.65 If you had been able to invest tax-free in Murray Income Trust Ien £644.59 years ago, you would have seen your annual income almost treble to 14% of your original stake. And that is in addition to capital growth of Now you can invest, tax-free, the full PEP allowance in Murray Income Trust. The aim remains a high and growing income with capital growth - an aim achieved in good measure over its last ten years. The Trust currently yields \$5.5% gross. A higher rate taxpayer would have so earn 9.17% before tax to equal that. Charges are extremely low - just £35 (plus VAT) at the start, and the same amount annually (or 1.25% + VAT if this is lower). There are no exit charges or penulties. Get your money to work tax-free. You can invest from £3,000 - £6,000 for save regularly from £100 - £500 per month. LOW INITIAL CHARGES ON AND SE To: Murray Johnstone Limited (Mkt): FREEPOST, Glasgow G1 2BR Please send me details 66 The Marray Johnstone Investment Trust PEP JOHNSTONE

# London Shareholders suffer from dirty tricks

By Peter Martin, Financial Editor

O FAR, it seems to be shareholders rather than airline executives who have paid the price for British Airways' shoddy behaviour towards Richerd Branson's Virgin Atlantic. On Thursday, the BA board

exonerated its own members; it remains to be seen whether less senior members of the airline's staff face disciplinary

Shareholders' punishment has been swifter. Since lete December, when rumours of a settlemeot in the case with Virgin first began to circulate. British Airweys has under-performed the FT-Actuaries All-Share index by 13 per cent.

Perhaps more revealing is a comparison with three publicly traded European airlines. KLM, Swissair and Lufthansa. During 1993. British Airweys outperformed all of them by more than 100 per ceot; since late December, it has done worse than all of them, underperforming Swissair end end Lufthansa by over 20 per cent.

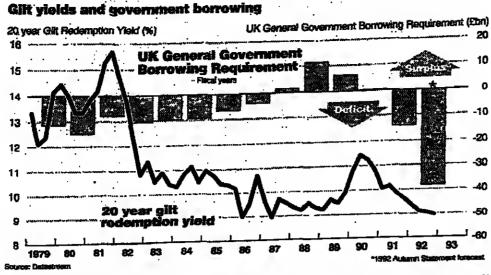
Had BA shares moved in line with the rest of the UK market since late December, they would today be selling at something like 306p, compared with the closing price of 265p on Thursday, jnst before the board released its statement of self-exculpation. If that figure is a guide to the damage ceused by the scandal, it means that shareholders, collectively, are worse off by around £300m - e figure that dwarfs the £2m or so paid to Branson in costs and settle-

On Friday, as institutional investors digested the fact that BA did not plan to follow their advice to keep separate the roles of chairman and chief executive, the share price rose 4½p on the week, closing et

The BA hoard might he forgiven for feeling that this particular piece of advice has a one-size-fits-all quality. When-ever there is a set-back at a company, regardless of its ceuse, institutional investors call for a separatloo of powers.

HIGHLIGHTS OF THE WEEK

1992/93



will recover well," and there

would be good profits in the

future. "We have a strong capi-tal base that is amply suffi-

cient to absorb the problems

Short of desperation, compa-

nies do not usually trim divi-

dends if earnings recovery can

future. If the Barcleys board

be expected in the forest

we have suffered."

This week, their advice prevailed in the case of Barclays. Andrew Buxton, who this month became chairman as well as chief executive, sent e letter to the bank's senior managers. "I have taken notice of what our shareholders think," he wrote, "and I will be taking steps to split the responsibili-tiss." The move will beppen at a time of our choosing", thought to be later this year. As if to reward him. Barclays shares rose 39p during the week, closing at 413p. The rise probably stems, bowever, from a growing belief among analysts that Barclays' dividend is safe. That view was clinched, for Terry Smith of the stock-

year, said the chairman, would

be one for recovery rather than

prosperity. "I am completely

confident, however, that we

takes that approach, the wording of the letter is the strongest evidence yet for the view that the dividend is safe. The letter summed np another theme of the week. "Even the most optimistic economic forecasters are now predicting only a alow and difficult climb out of the current world-wide recession," wrote brokers Collins Stewart, by some of the small print in Buxton. As if on cue, poor eco-Andrew Buxton's letter. This nomic statistics were released.

On Wednesday, retail sales for December fell disappointingly short of expectations fuelled by all those reports of last-minute pre and post-Christmas buying. On Thursday, a fresh batch of gloomy figures appeared. Unemployconally adjusted, rose by 60,800 in the month to December, nearly twice as fast as City economists had expected. Industrial production figures for November showed a 0.5 per cent drop in manufacturing output, to a level 0.2 per cent lower than a year before,

The markets, which had already been toying with the expectation of an early cut in interest rates, took the numbers as further pressure on the government to ect. The futures market's short sterling contract closed the week at a level implying base rates of 61/2 per cent or less by March, down from their current 7 per cent. Sterling weakened sharply

on Thursday, and closed the

week at DM 2.44, down 6% pfennigs from the previous Friday. Equities, which had fallen on Monday and Tuesdsy, recovered strongly as the market absorbed the economic statistics, and the FT-SE 100 index closed the week at 2781.2 up

Shorter- and medium-term gilts followed the same pattern, influenced by base-rate expectations. Long-term gilts, more influenced by Tnesday's announcement that there had been a sharp rise in public-sector borrowing in December, moved the other way, however.

The economists at Goldman Sachs, previously rather bullish on the outlook for gilts, announced themselves more pessimistic, partly as a result of e study of the way budget deficits affect bond yields.

Although it is hard to detect a strong relationship between the two in the chart above, Goldman Sachs's Jeremy Hale calculates that "a 1 per cent increase in the hadget deficit as a percentage of gdp will tend to increase gilt yields by 0.33 per cent . .

The Goldman economists forecast public sector borrow-ing to rise by just over 2 percentage points of gdp by the 1993-4 financial year. That means, they say, that after adjusting for a few offsetting factors, the equilibrium yield on 10-year gilts this year should be between 9 and 9.3 per cent, compared with just under 8% per cent today. Using this method, they add, "the gilt market currently appears as one of the least attractive of the world's government bond markets." A chilly welcome, you might think, for Eddie George, the new governor of the Bank of England.

Serious Money

# The fundamental approach to shares

By Philip Coggan, Personal Finance Editor

times for savers. Interest rates have fallen across the board, and many will be looking for an alternative to building societies.

Gilts are one option, since many issues offer a higher yield than is available from cash. However, shorter dated issues offer yields of only six to seven per cent; and many medium-dated issues are trading ebove par, which means that investors are locking themselves in to e capital loss Investors might also be cautious about buying gilts at a time when the government is being forced to issue so many of them to cover a large, and

growing, budget deficit. What about equities? Many savers will have memories of buying at the top of the market in 1987 and will be cantious about repeating the same mistake, particularly as the FT-SE 100 index reached an all-time high on January 4.

So, it is worth e look at the fundamental ratios to see what they tell us. First the good news. Although both the Footsie and the FT-A All-Shere have recently reached all-time nominal highs, they have not done so in real (adjusted for inflation) terms. On that basis, the All-Share is still below its levels in 1987 and 1989 and indeed, those achieved in the

late 1960s and early 1970s. Secondly, the yield ratio still makes shares look relatively attractive. This measures the relationship of gilt and equity high, gilts are offering considerably greater returns than shares, and this often indicates that share prices are too high. When the ratio is low, shares may be cheap.

Experts argue about the usefulness of the ratio, hut two recent examples illustrate its merits. According to Datastream, the ratio reached its low of 1.73 (for the period 1976-93) on July 27 last year. Since

HESE are difficult then, shares have risen by almost 20 per cent. The ratio's high for the same period was 3.46. achieved two weeks before Black Monday's share price crash. At the moment, the ratio is around 2, well below the 1976-93 average of 2.3.

If one compares the returns on equities and cash, shares also look relatively attractive. Again one can argue about the significance of this ratio, but if one uses three-month Libor to illustrate cash returns, this ratio reached its peak (for the period 1976-93) at the start of 1990. As theory would expect, 1990 proved a very good year to be in cash and a very bad year to invest in shares.

The current ratio is 1.56, well below the 1976-93 average of 2.35. In practice, this means it is now possible for top-rate taxpsyers in the right pep to achieve a higher net return than they could achieve at most building societies.

UT now the had news. The price-earnings ratio measures the relationship of share prices to corporate proflts; the higher the ratio, the more expensive (in theory) sbare prices are. The ratio reached its 1976-93 peak (21 on the FT-A 500 Index) in the summer of 1987.

The ple on the FT-A 500 is now 17.3, well above the 1976-93 average of 11.2. On that basis. share prices are expensive, not cheap. Bulls would argue that the UK is coming out of a recession and that profits will soon rise sharply. The historical p/e is thus irrelevant; it is future earnings that matter. However, the UK was also coming out of a recession in the early 1980s; and historic p/es were much lower then

than they are now. The dividend yield on the All-Share has proved quite a good guids to the attractions of shares over the years. On the plus side, it is currently higher than inflation (a rare occurrence over the last 25 years); on the negative side, at 4.4 per cent, it is lower than the historical average of five per cent. which has proved a good benchmark through high inflation eras and low.

So, what is the message of all these statistics? One certainly cannot say "shares are cheap; fill your boots". But history has taught Britons that it is unwise to ignore shares altogether. So the first choices for those who want to buy equities should he low-cost unit or investment truet savings schemes (to smooth out the highs and lows); or one of the many types of guaranteed products on the market. The latter can be complicated so read the small print.

 1 have bad considerable response to my article two weeks ago about Michael O'Higgins's stockpicking theory. Let me stress that this is no "magic" route to profits (no such thing could ever exist); and that, as one reader correctly pointed out, e portfolio of just five stocks must inherently involve more risk.

Just to restate the theory; it involves taking the 10 highestyielding stocks in the index and, of those, selecting the five with the lowest share prices. The process needs to be repeated once a year, with old stocks discarded.

The FT-30 index which I used to provide a British counterpart to the Dow is less frequently updated than it used to be. A reader with a good database might want to test the theory using the FT-SE 100 Index since launch.

The current constituents of the FT-30 are: Allied Lyons, Asda, BICC, BOC, BTR, Blue Circle, Boots, British Airways, British Gas, BP, BT, Cadbury Schweppes, Courtaulds, Forte, GEC, Glaxo, GrandMet, GKN, Guinness, Hanson, ICI, Lucas, Marks and Spencer, NatWest, P&O, Reuters, Royal Insurance, SmithKline Beecham, Tate & Lyle and Thorn EML

### Change on week 2281.0 Base rete hopes FT-SE 100 Index 2751,2 + 16, 1 2861.5 2157,2 Interest returns to FT-SE stocks. 2919.3 FT-SE MId 250 tndex 2909,0 + 15.4 274 Broker buy recommendations. 416 **Barclays** 413 **-** 39 Betting shop opening hours. Brent Walker 16 +912 100 Taiwan Aerospace deal. **British Aerospace** 215 +30 Charter Consolidated 698 +49 467 Announced seil of JM stake. 112 Dividend concerns 175 General Accident +21 605 356 Hoare Govett buy note 982 Caution ahead of figures. Reuters Holdings 364 Broker buy notes/bid speculation. Standard Chartered +68 655 Tadpole Technology 239 73 Institutional buying. 224 ÷46 474 -19 518 324 Directors shares option sales 391 -23 434 PCN competition lears. 31 S.G. Warburg recommendation + 10 115 67 134 +12 19112 110 Positive results.

### Thames Water Vodatone Yorks, Tyne-Tees TV AT A GLANCE Investment trust Oil price Brent Blend Crude (\$ per barrel)

30 . .... 92

# Sums invested (£m) 1984 86 88 90 92

### Oil market fails to react to air strikes against Iraq

Oil prices shrugged off the air strikes egainat Iraq. Two years ago, the aftermath of Iraq'a Invasion of Kuwall pushed oil prices to their highest in years but this time there wae little effect on the market.

North Sea Brent crude for March delivery increased by about 30 cents a barrel on Januery 13, the day of the air atrikes but ended the day unchanged et \$17,10 e barrel. The lack of activity underlines the weakness of the merket. Pricea have been depressed because of overproduction by Opec, with Brent crude falling by \$1 e barrel since the beginning of the year.

### Fall in savings schemes

Investment trust savinga achemes last year ahowed their first ennual lall aince the schemes begen in 1984. The total amounted invested through savings schemes for the year was  $\Sigma$ 115.5m, down from  $\Sigma$ 119.5m for 1991. The Association of Investment Trual Companies attributed the tall in the year to poor stock markel performance and lack of

tall in the year to poor etoes market performance and tack of threater conlidence because of the weak economy. However, the final intake of £33.49m last quarter was etrong. Lump eum investments eccounted for most of the rise, totalling £21.72m, an increase of \$7 per cent on the third quarter.

### Chase de Vere's pep guide

Chase de Vera hes produced a new edition of its Pep Guide guide gives performence ligures for unit, investment trust and single compeny Peps, but not maneged plens. The top performing unit trust Pep over the last three years was the St Jemes's Place PEP Progressive with e rise of 21.2 per cent. The guide is available for £9.95 form: Pepguide, Chase de Vere Investments, 63 Lincoln's Inn Fielde, London WC2A 3JX.

### Revenue may repay benefit tax

Employeea who have paid tax based on more than the marginel or additional cost of their in-house benefits may be eligible for repayments, the inland Revenue said this week. These benefits include goods sold et e discount, services end facilities provided in-house, or business assets made available lor employees' privete use.

### Smaller companies still rally

Smeller compeny chares resumed their rally this week. The County Small Companies indax rose 1.2 per cent, from 973.25 to 985.11, over the seven days to January 21; the Hoare Govett index (capital gains version) increased 0.6 per cent from 1251.67 to 1258.27 over the six days to January 20.

### The FT Quarterly Review

A new tax year alarts in just over nine weeks, herelding the risk that the government may increase direct taxation or reduce the ecope of tax shsiters. It is therefore time for savers and investors to take advantage of tax-efficient vehicles still avellable, and to check that their finances are etructured in the most tax-efficient way. The winter lasue of the FT Quarterly Review of Personal Finance, to be published with next Friday's peper and repeated with Ssturday's, in this UK only, offers a checklist of things to do with April 5 in mind. The review also includes a survey on Personal Equity Plans.

# Wall Street

# The money engine begins to lose power

S WALL Street's earnings engine, which has been firing on all cylinders for the best part of the last two years, running out of fuel? After s record-hreaking 1991, and an even better start to 1992, growth in hrokinghouse earnings appears to have slowed in the final quarter of last year, jndging hy some of this week's results

PaineWebber, the fourth hig-gest brokerage firm in the US, and Bear Stearns, another prominent Wall Street operator, reported earnings that told the same story. Revenues from stockbroking commissions were strong in the October-to-December period, hnt sizeable declines in revenues from investment banking, and smaller falls in proprietary securities trading earnings, meant that total profits for the quarter were lower than in the

same period of 1991. Although the disappointing final quarter did not completely take the shine off what was a remarkable 1992 for both firms, PaineWebber was eufficiently concerned shout the outlook for this year to announce that it had begun a hiring freeze among adminis-

HE FESTIVE season

start spending any extra

money they have acquired as a

result of lower interest rates

until they can be more certain

of keeping their jobs, and the

There is further anxiety

about the possibility of an

increase in VAT or national

insurance contributions in the

Budget in March. Recovery

could also he slowed hy an

increase in retail prices, which

many retailers are warning is

imminent. They say they can

no longer afford to carry the

increased cost of imports after

But while the sector is likely

to continue to underperform

sterling's devaluation.

value of homes stops falling.

trators and support staff in an attempt to restrain costs.

In both companies, the fall in investment banking earnings was primarily the result of a slowdown at the end of last year in the hectic pace at which new equities and bonds have been issued. Extremely strong corporate demand for underwriting services has been one of the key elements of Wall Street's two-year boom, so any sign that this

cause for concern. Investors, bowever, ere being warned not to turn away from hroksrage stocks just yet. If the first three weeks of 1993 are anything to go by, Wall Street's investment bankers are as husy today as they have ever been.

demand my be waning is a

Keen to take advantage of a strong bond market, which has pushed interest rates to new lows, companies have been issuing deht in record numbers this year. As of Jannary 21, companies had sold \$28.3bn of bonds, making it bighly likely that the old monthly record of \$36.8bn, set in January of last year, will soon be eclipsed.

The rate of new issnance

**Dow Jones Industrial Average** 

shows no sigu of slowing down. On Thursday alone, Dean Witter, Discover & Co. ths securities broking and credit card operation soon to be sold by retailing giant ars, Roebuck, announc intends to sell \$3bn of its debt securitles. UAL, parent of United Airlines, filed plans to raise \$1.5bn through the sale of a variety of fixed-income

and equity securities.

The fall in underwriting business in the fourth quarter of 1992, therefore, may turn out to have been a brief interruption of an npward trend. Elsewhere in the financials

sector, bank stocks were cheered this week by further evidence that the recovery in the US banking industry is now fully underway. Citicorp, which came to symbolise the problems of the

banking sector, led the way with a profitable final quarter, which helped the group return to the black in 1992 after hig losses the previous year. Expense reductions have played e vital part in Citicorp's revival, s point that was mirrored at other banks, such as Chase Manhattan and Chemical Banking, which unveiled strong fourth quarter earnings achieved in part because of effective cost cutting and restructuring mea-

Perhaps the clearest sign that the worst is over for the hanking industry, however, came not from the big New York money centres, but from their connterparts on the Pacific coast.

BankAmerica. recently completed its merger with fellow San Francisco bank Security Pacific, was reported to be close to reaching an agreement to sell as much as \$2bn in bad property loans to Morgan Stanley Realty Fund. Analysis said the transaction indicated that capital is finally returning to the beleaguered California property market, which bodes well for those west-coast banks

which have struggled in recent years under the weight of soured commercial property loans.

A few days later, shares in another California bank, Wells Fargo, took off after the group reported that its annual earnings had improved more than tenfold to \$283m. Investors rushed to hny the stock on the news, sending it soaring \$13 to

This week also included a stark warning to anyone who invests heavily in high-flying biotechnology stocks. The market capitalisation of Centocor plummeted more than 60 per cent in just one dsy after the company sunounced it was balting testing of its Centoxin drug, which is used in the treatment of an often-fatal condition called septic shock, because an unexpectedly high number of natients had died while using the drug in trials.

### Patrick Harverson

Monday	3274.91 +	3.7
Tuesday	3255.99 -	18.9
Wednesday	3241.95	14.0
Thursday	3253.02 +	11.0
Friday		

The Bottom Line/Neil Buckley

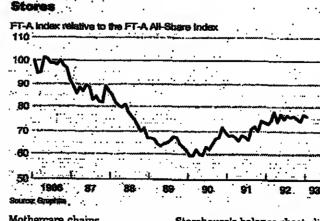
### for retailers lasted little longer than the Retailers miss that festive fun traditional 12 days of Christmas, if this week's official sales figures are anything

to go by, but that does oot mean investors should abandon the sector. the stock market by between The prospect of chancellor 12 and 20 per cent, it ia unlikely to collapse. The earn-Norman Lamont'a hoped-for consumer-led recovery - from ings quality of some of the which retailers, nsturally, beavyweight stocks tends to would be the first to benefit support the sector at the botstill seems distant. Most retailtom of this range. ers believe consumers will not

For the cautious, stocks such as Marks and Spencer and Great Universal Stores offer the prospect of safs, steady growth. Some would include Kingfisher, W H Smith and Boots in this category.

However, analysts say there are other shares which could show greater growth potential, even if the economy does not recover, or picks up only slowly. Investors prepared to take some risks might decide to take profits on stocks like M and S and GUS and invest in some with more exciting pros-

The stock widely seen as the hottest in the sector is Storehouse, owner of the BhS and



Mothercare chains.

"Storehouse has a momentum all of its own in terms of recovery," says Kimlan Cook, stores analyst at County Nat-

She adds that the new management, led by the American David Dworkin, has sorted out

Storehouse's balance sheet, dis-

posing of the Habitat and Richards chains, and begun to transform the company into a clearly-focused retailer. Moreover, Dworkin's reform process has just started in BhS. and could unlock buge untapped

potential in Mothercare.

Feelings are more mixed ehout Burton, the fashion retailing group, which is also being shaken up by new management. Some believe this is another stock that could blossom whether or not the economy improves - although over a longer period than at Store-

John Hoerner, chief executive, this month announced the loss of 2,000 full-time jobs but the creation of up to 3,000 part-time ones, in a wide-ranging rationalisation and costcutting programme. Observers are divided about whather even the experienced and tough-talking Hoerner can turn around a company with 10 different trading formats - some of which are looking distinctly tired. But with about £2hn turnover and among the lowest margins in the sector, the scope for growth is huge.

are offered by the "quality cyclicals", well-run companies whose fortunes tend to mirror very closely the general state of the economy. MFI, as a furniture retailer

and maker, is heavily dependent on a pick-up in the housing market. But with the highest operating margins in the sector, about 60 per cent, any signs of such a pick-up will have a sharp impact on its profits.

Argos, essentially a consumer durables retailer, also stands to gain strongly from any recovery in spending. Analysts say it is a well-managed company - one of the retailers best-equipped to prosper. Dixons, the UK's largest elec-

trical retailer, continues to trade well in the UK. White goods could see a big upturn if the housing market improves. Concern over continuing losses at its Silo chain in the US deters some analysts from rec-

ommending lt. In the meantime, retailers will continue to pray for that recovery, and that next year's Christmas lasts longer than the last. There are, after all, Other interesting prospects only 280 shopping days to go.



### FINANCE AND THE FAMILY

# The lesson of hindsight: the best buys of 1988

may have heen gloomy for soma time, but investors have actually enjoyed quite good returns over the past five years. Interest rates have been high for much of the period, hut equity-based products have also shown decent profits despite the impact of adverse factors such as the UK recession and the Gulf War.

The table shows that most commonly-held investments have managed to beat inflation and that a significant number of products have produced nominal returns of more than 50 per cent. It also may tell you what you should have invested

in five years ago.

Tax efficiency helps — which is why, looking at the average figures, friendly society bonds and managed pension funds are top of the list.

The snag is that, though the percentage returns are high, lt would have been hard to become rich out of a friendly society investment. The maximum monthly contribution into a friendly society in 1988 was £9 a month.

Also, friendly society rules

an investment for another five years - you would only get back your premiums if you

surrendered early. Pension funds also hava strong tax advantages and the average figures look good. However, those who are about to retire may find that the recent falls in annuity rates offset their profits. Just

impact of basic rate tax only. Building society returns were not too far behind indexlinked National Savings (at least for larger depositors) and were marginally ahead of unit trusts. The Cheltenham & Gloucester returns are net of basic rate tax and assume the investor switched from the Gold account to the London

Philip Coggan on the most successful investments of the past five years

becanse they have a bigger pension fund, they will not necessarily get a higger pen-sion than they would have a

Elsewhere, what will strike many savers is that it was possible to get a very good return at minimal risk. Index-linked National Savings offered a healthy 63 per cent return and allowed the investor to sleep at night without any worries about safety. Indeed for top rate taxpayers, index-linked look even better in comparison; since several other of the

deposit account at the right

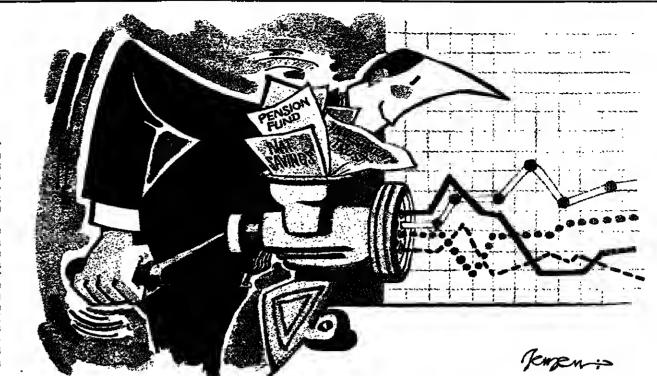
in January 1988, the Crash of October 1987 was very fresh in investor's minds. Few investors will have been venturing into equities at that time. Those who did take the plunge will have dooe moderately well, but not extraordinarily

We have included the stock market indicas purely as a guide. They reflect capital gains only, and do not include the yield. On the other hand, they do not allow for any costs

spreads, brokers' commissions and stamp duty, the factors likely that many private inves-tors will have struggled to beat the returns from the FT-SE 100 index or the All-Share. Of the main markets, the

best place to have picked in January 1988 was the US. The Dow Jones index more than doubled, in sterling terms, over the past five years, with more than a hit of help from the pound's decline against the dollar. The best way for a UK investor to take advantage was via a North American investment trust (np an average 174.3 per cent over five years) or a unit trust (up 117.5 per cent).

Most UK investors, however, stay close to home, and the average returns for all trusts are less impressive. Investment trusts look better than unit trusts in the table but savers should be aware of two important factors. The first is that investment trust returns are shown on mid-market to midmarket basis (with net income reinvested) and do not reflect the full bid-offer spread or brokers' commission. The unit



trust figures (offer-to-bid with net income reinvested) take all

charges into account. The second factor is that the share price performance of many investment trusts will have benefited from a narrowing of the discount over the five-year period. With some trusts now standing at a premium to net assets, this factor is unlikely to recur - and may well work against investment

trusts over the next fiva years, if the discount starts to widen. Of course, averages are all very well. The actual returns from investing in a unit or investment trust varied very widely from a gain of 306.5 per

cent (from investing in the best unit trust - F&C US Smaller Companies) to a loss of 98.5 per cent (from the worst investment trust - Gresham House). Unit trust sector averages

are shown as the easiest way of indicating fixed interest returns - and reveal that, because of the pound's decline, the biggest profits were

achieved overseas. Finally, a word shout single premium bonds. The average managed fund lagged behind tha average unit trust; eveo though the hoods are measured on an offer-to-offer basis, Although past performance is useful informatioo, the chances are high, of course, that the comparative returns over the next five years will be

completely different. Figures were taken from Micropol and Finstat, except for the indices (from Datastream) or the building society and National Savings figures (provided by institutions con-

### Five year performance US markat (Dow-Jones Industrial In £ terms) Average friandly sociaty unit-linked policy 69.0% 66.9% 66.2% 65.9% Averaga managed pension fund . FT-SE 100 index Avarage investment trust Indax-linked National Savings 63.0% FT-A All-Share 55.6% 54.9% C&G Gold Account/London (£10,000 deposit) Average unit trust .... Average International Fixed Int unit trust Fixed Interest National Savings Aversga managed unit-linked bond .. 49.3% C&G Gold (£1,000 deposit) 41.9% Average UK gilt unit trust Tokyo markat (Nikkei-225 in £ terms)

# Don't panic on executive pensions

OME life companies "For You: A New Sales Opportunity." a new way to sell exec-The Inland Revenue has

announced that the rules governing contributions to EPPs - available only to company directors and high-ranking executives - may he too generous. It is considering tightening them.

Several companies have used this as an excuse to push executives and companies towards taking out the schemes. They are acting prematurely. The Inland Revenue this week made it clear that no decisions had been reached; It is not yet clear that any change will be made. There is certainly no

timescale. The Association of British Insurers (ABI), which is in confidential talks with the Revenue on behalf of the pensions industry, has taken a similar attitude. A spokesman said: "It is quite clear that nothing has been decided. If anyone is putting about that things have heen decided, than that's wrong." Neither side denies that discussions are taking place, prompted by the Revenua's desire to tighten the

The Revenue has been stirred into action by the high benefits that executives are able to earn: pension contributions can be set as a level amount rather than a propor-tion of current salary, allowing young executives to put away huge proportions of their incoma. This was allowed because it was assumed executive salaries would rise significantly before retirement.

Under the current rules, a 30-year old starting an executive scheme can make contri-hutions equal to 110 per cent of salary. This could be cut to 35 per cent. Individuals can also walk awsy from the schemes, taking their entire fund value with them. If they retire early or if the scheme is wound up, directors can take excessive benefits in retirement.

So the Revenue's disquiet is understandable. If, as seems likely, the regulations are tightened, it could pay direc-tors and companies to set up schemes with high contribu-tions sooner rather than later. It is still unclear, however, what the naw regulations would be. They could even be

retrospective, making action now pointless. Regrettably, this has not prevented some life offices from using the change as a chance to sell. For example, advisers Chamberlain De Broe received a mailshot from NPI headed:

It goes on: "As you know, the Inland Revenue is soon to impose dramatic new changes which will affect the method of funding for Executive Pension Plans and possibly Small Self-Administered Schemes

Mark Bolland, of Chamber lain De Broe, said: "We are getting tired of watching the industry deservedly earning its poor reputation hy pushing something which a) might not he appropriate and h) might anyway be vitiated by the Revenne rules."

In a gloomy economic climate, committing yourself at the age of 30 to regular payments of more than you are earning could be dangerous. Companies are also advocating that people start regular pre-mium contracts to establish an arrangement before the Inland Revenue can change the rules.

However, an inflexible contract that calls for regular premiums, at a rate which is in excess of your current salary, could soon impose an unwieldy strain. And Bolland notes that it is needlessly expensive. For a man earning £35,000, the maximum contribution could be £50,000, he says, generating a commission, if on a regular premium hasis, of ahout

£26,000 in the first year. Insurance companies could charge for a regular contract on a single premium, rather than a regular premium, basis. This would work out much cheaper for the investor.

Bolland admits that the schemes can be very tax-efficient, but only at the expense of flexibility. He says: "There are, no donbt, many companies that set up this type of scheme on high contributions in good times, before the recession, and have since found that cash flow has prohibited those levels of payments from being maintained. The bottom line is a profoundly detrimental pen-

alty system Making contributions on a single premium hasls, for younger directors, or, for those nearing retirement, a regular premium contract on a single premium basis, are sensible actions for those worried about

the change in the pipeline.

If any brokers or salesmen try a more robust approach, remember that the Revenue is still not committed to doing anything at all, and that the ABI has said no decisions have been made and rebuked members for using the moves as a

John Authers

### "The teamwork and expertise to serve an international client base." -Mergers and Acquisitions, London Branch



Any bank can bring familiar companies closer together

It's transactions between companies on opposite sides of the globe that are the real test of a bank's vision, know-how and commitment.

At Sanwa Bank, we're confident that we can find new M&A opportunities for all our clients, near or far

Our 60-member M&A team is the largest and most experienced of any Japanese bank, providing comprehensive advisory services.

We have over 200 offices worldwide. Everywhere, we know our clients' needs.

And distance is no object in our search for the right business opportunities to meet those needs. As a result, year by year, we arrange more deals of major significance between businesses in every industry, and in every part of the world.

Just one more reason why we're the world's 4th largest bank.\*

For M&A and other financial services, please see your Sanwa banker

\*1992 Institutional Investor survey

# Sanwa Bank

Sanwa bankers are working for you everywhere.

Tokyo Headquarters: 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo The Sanwa Bank European Network

Branches: London: 44-71-283-5252 Brussels: 32-2-507-12-11 Dusseldorf: 49-211-160000 Munich: 49-89-296205~6 Paris: 33-1-42-60-3000 Madrid: 34-1-555-0301 Barcelona: 34-3-415-5116

Rep. Offices: Manchester: 44-61-835-3088 Edinburgh: 44-31-220-6660 Birmingham: 44-21-200-1000 Amsterdam: 31-20-6753111 Frankfurt: 49-69-1700940 Berlin: 49-30-26431677 Lisbon: 351-1-3876612 Vienna: 43-222-5123779

Subsidiaries: Sanwa International plc: 44-71-220-7220 Sanwa Financial Services Limited: 44-71-220-7220 Sanwa Business Credit (UK) Limited: 44-71-489-9977 Sanwa International (Ireland) PLC: 353-1-751995 Sanwa Bank (Deutschland) AG: 49-69-1700940 Sanwa Leasing (Deutschland) GmbH: 49-211-1600037 Sanwa Bank (Schweiz) AG: 41-1-296-1400

Issued by The Sanwa Bank, Limited, incorporated in Japan and a member of The Securioes and Futures Authority.

# The pros and cons of Pibs issues

Scheherazade Daneshkhu looks at a device used by building societies to raise capital

OWER base rates have caused many investors to see the attractions of permanent interest bearing shares. Pibs are relatively new. The first issue was launched in July 1991 by Leeds Permanent building society.

Pibs are not like ordinary shares which give investors a chuok of a company's assets. They are instead a way for building societies to raise capi-tal and they form part of the loan structure of the society.

They are better compared with gilts than sbares, but instead of being issued by the government, they are issued by building societies. Like gilts, they pay a fixed income and pay interest twice a year net of basic rate tax. They are elso exempt from capital gains tax. Most gilts have a date on

which the capital is repaid. But Pibs are irredeemable, which means there is no repayment date. Investors can get their capital back only by selling in the stock market and, like all stock market investments, the price will fluctuate.

It is also worth hearing in mind that they are deeply subordinated. This means that if the building society were to collapse, investors with Pibs would be behind all other lenders, depositors and shareholders for repayment, in additioo, there is no compensation scheme to protect investors.

self-contained and small, Paul Killik of London-based brokers, Killik & Co, warns that, "failure by one building society in the Pihs market could do enor-

mous damage to the others". Moreover the building society is under no obligation to maintain interest payments. Nor does it have to pay skipped interest payments at a later

People think that because Pihs are Issued by building societies, they cannot lose money. This is patently wrong," said David Nugent of Pilling & Co. Manchester-based stockhrokers.

However, so long as investors understand that what they

Bradford & Bingley

Bredford & Bingley

Cheltenham & Glouce

Bristol & West

Bristol & West

Britannia (1st)

Britannie (2nd)

Leeds Permanent

North of England

He)ifax

Yields on permanent interest bearing shares

(gross, %)

11.63 13.38

13.00

13.00

12.13

12.00

13.38

12,63

Since the Pibs market ie are buying is similar to an irredeemable preference share rather than a fixed interest building society bond, Pibs can be useful.

Their main attraction lies in the fixed yields which are substantially higher than current variable rates of interest. The table shows yields and prices of Pibs at mid-day Thursday.

The after tax income that an Investor receives is in the range of 8 to 9 per cent, com-pared with variable rates of about 4.5 per cent net in an instant access hullding society account. Non-taxpayers can reclaim the tax owed to them.

As with government stocks, the yields and prices of Pibs have au inverse relationship to

10.000

1,000

1,000

1,000 1,000

50,000

50,000

50,000 1,000

1,000

1.000

1.000

each other. As prices rise, the yield falls and vice versa. But once the Pibs are bought, the yield to the investor will remain fixed forever, unless disaster befalls the building

society. The table shows that prices of Pibs have been rising since they were issued, so people wishing to buy now get a lower, but still high, yield Some of the issues were aimed at the institutional market and will he beyond the reach of most investors. But the mini-mum investment in many others, such as those launched by Britannia and Bristol & West,

So, who should huy Pibs? Johnson Fry, which runs a

Price

108.50 109.25

109.25

114.50

114.50

107.50

115.50

124.50

114.50

113.00

110.75

ncludes stamp duty payable on Covertry Pubs only

(pence) (gross, %)

11.35

11.35

10.39

11.17

11.87

portfolio investing in 10 Pibs, says that "A lot of elderly people, who do not care too much about their capital, buy them to fix their income." Killik believes that they have a place in a fixed interest portfolio, but not on their own. He suggests combining them with gilts and other preference securities.

There are several ways of huying Pibs. One is to purchase them through a stockbroker. Pilling, for example, charges I per cent commission on the first £10,000 and 0.5 per cent thereafter, while charges at Killik are 1.2 per cent on the first £10,000 and 0.4 per cent after that

Pilling's Nugent believes that Pibs are attractive at the moment, but their price could fall from September or October if inflation rises. Fixed interest investments become less attractive when inflation is on

the way up. London-based broker, Dunbar Boyle & Kingsley has put together five Pibs - Bristol & West, Coveotry, Leeds & Hol-beck, Newcastle and North of England - with a National Westminster irredeemable preference share, to produce income which is paid out 12 times a year.

The minimum investment is £14,000. There is an initial charge of 2 per cent but no annual management fee. The portfolio currently pays an income of about 8.3 per cent

Johnson Fry's Pibs portfolio is based on a similar concept. it packages 10 Pihs to produce quarterly income. The initial fee is 4 per cent but there are no other charges until the fifth year, when there is a quarterly administration fee of £20 plus VAT. The minimum investment is £20,000 and the portfolio is currently paying net interest of about 8 per cent.

Those who like the idea of Pibs but are worried about risks to their capital may be interested in a fund launched last November by Exeter Fund Managers. Exeter Balanced has a weighting of about 70 per cent in Pibs, with investment trust zero dividend shares making up the balance.

The idea is that Pibs provide the high yield while zeros (which do not pay income) provide capital growth for the fund. The yield for investors is therefore much lower than on Pibs held as a single investment, it is currently 4.7 per cent net. The minimum investment is £750 and there is an initial 5.25 per cent charge with an annual management fee of 1 per cent.

Since the Pibs form part of a unit trust, investors are pro-tected by the Investors Compensation Scheme. The fund is bowever, liable for capital gains tax, but losses are allowable for CGT purposes.

### The Week Ahead

A FALL in interim profits is expected when WH Smith, the retail and distribution group announces figures to the end of November on Wednesday. Losses in Do lt All, its do-it-yourself joint venture with Boots, will drag profits lower, from £50.1m to about £45m pre-tax, say analysts, including the pension credit

The January sales are critical for MFI Furniture Group, the kitchen and bedroom retailer which floated last summer and which reports for the first time in its new form on Thursday. Although last year's January sales were strong, brokers think MPI could have beaten the numbers this year. As for the interim figures, to November 7, brokers are in the dark without comparable figures. Estimates are for a fall in

Smith enjoys.

operating profits from £24.2m to around £18m to £20m.

Misys, the acquisitive computing services group led by a former Hanson executive, Kevin Lomax, is due to report its interim results on Thursday. Pre-tax profits are expected to increase to around \$5.3m from £3.59m a year earlier. The group has made a spectacular recovery since its disastrous 1990/1 financial year when its shares bottomed at 63p. They

now stand at 375p. Unitech, the international electronics group, is still bearing the scars of the slowdown in the Japanese economy. The company, which ranks as the world's largest manufacturer of power supplies for electronic equipment, is likely to report a decline in first haif pre-tax profits to £4.1m from £7.8m in the comparable period.

T/	AKE-OVE	BIDS	AND	MERG	ERS
Сотрепу	Value of bid per	Market	Price before	Value of bld	
bid for	share**	price**	bld	£ms"	
Pri	ces in penc	e uniess	otherw	ise Ind	icated
Evode	129	128	106	93.84	Laporte
Do. Prf.	112	11112	101		Laporte
Hunter Saphir	42*	43	36t	10.37	"Albert Fisher
Owners Abroad	113	115	109	168.37	Airtours
Do. Cnv. Prf.	103	205	179		Airtours

PRELIMINARY RESULTS							
Company	Year to (£000)			Earnings* per share (p)		Dividende* per share (r	
Aberdeen Tat	Sept	1,760	(1,230)		(1.45)		(2.0
Central Motor Auction	Oct	850	(2,050)		(11.7)	4.0	14.0
Davenport Vernon	Sept	1,640	(1,430)		[7.3]	4.0	[4.0
Dawson Holdings	Sept	3,000	(1,870)	55.0	(29.4)	24.0	/22.0
Dumas Group	Jan	970 L	(34)	:	(0.34)		(-)
Eurocamp	Oct	9,400	(8, 160)	24.2	(21.1)	9.75	(5.5
Eurotherm Int'l	Oct	14,600	(7,150)	22.3	(10.6)	8.0	17.2
First Philippine	Oct	176	(421)	0.24	(0.53)	0.2	(0,95
PHEC	Oct	31,800 L	(33,700 L)		(-)		35
Havetin	Sept	1,040	(1,400)		(1.71)	0.89	(0.86
HIII & Smith	Sept	3,250	(4,640)	7.85	(11.2)	6.0	(6.0
Kuniek	Sept	12,500 L	(8,600)		(0.38)		(14
Lee (Arthur)	Sept	2.980	(861)	7.32	15.52)	5.9	(5.9)
London & Clydeside	Sept	404	(1,820)	2.9	(14.9)	4.5	(7.0)
London Scottish Bank	Oct	3,850	(3,110)	5.0	(4.7)	30	(2.75
LPA Industries	Sept	477	(476)	3.53	(3.69)	3,52	13.52
PWS Holdings	Sept	2,210	(2,860)	6.7	(9 2)	4.0	(4.0
RCO Holdings	Sept	4,720	(4,390)	29.2	(27.1)	13.9	(12.6)
Ryan Hutels	Oct-2	186 L	(975)		(1 11)		₹0.5
Boundtracs	Nov	350	(5-16)	2.45	(3.79)	2.2	12.2
St Devid'e Inv Tst	Nov •	1,380	(595)	19.3	(14.5)	3.0#	13 0#)
TSB Bank Scotland	Oct	79,400	(78,900)		(-1		151
Yorkshine-Type Tees	Sept	18,120	(13,090)	27.1	(22.9)	12,0	(12.0)

Kuntek	Sept	12,500 L	(B,bDD)	•	(0.3		11.5
Lee (Arthur)	Sept	2.980	(861)	7.32	15.53		(5.9
London & Clydeside	Sept	404	(1,820)	2.9	(14.9	4.5	(7.0
<b>London Scottish Bank</b>	Oct	3,850	(3, 110)	5.0	(4.		
LPA Industries	Sept	477	(476)	3.53	(3.69		13.52
PWS Holdings	Sept	2,210	(2,860)	6.7	(9:		(4.0
RCO Holdings	Sept	4,720	(4,390)	29.2	(27.		(12.6
Ryan Hutels	Octo	186 L	(975)		(1.1)	!) .:	(0.5
Boundtracs	Nov	350	(5-16)	2.45	(3.79		12.2
St Devide Inv Tst	Nov 🌑	1,380	(595)	19.3	(14.5	3.0#	13 0#
TSB Bank Scotland	Oct	79,400	(78,900)	. •		1 :	<u> 1</u> 5
Yorkshine-Tyne Tees	Sept	18,120	(13,090)	27.1	(22.5	) 12,0	12.0
		RIM ST			_	Inter	
Company		to to		x profit 100)	'	per sha	
Abtrust Scotland	No		91		(6D1)		(-)
Aerospece Eng	Oc	t	109		(27)	0.25	(0.5)
AlM Group.	Qc.	l	1,480	(	1,050)	1.5	(1.5)
Barlo Group	Se	ρŀ∛	390		(319)		(-)
Beales Hunter	No		1,360	(	1,200)	2.45	(2.3)
Brillsh Bloodstock	Se	pl	3II L	14	12 L)	-	(-)
British Thornton	Oc	t	301		(20)	0.25	(-)
	Se	pt	137 L		(41)		(-)
Chartwell Group Clork (Matthew)	Se	t	2,420		2,200	6.75	(6.5)
	Se	t				6.75 0.73	(6.5) (0.75)

(505) (545 L) (8,770) 0 5 2.5 12.0 Electron House
Electron House
Electron House
Expedier
Investment Co
Jupilin' European
OMi Int'i
Peat Holdings
Photo-Me Int'i
Practicel Inv Tot
Researt Mylliam)
Resi Time Control
Resert Hotels
Rubicon Ilroup
SelectV (32255) (1.420 L) 25 (25) 0.5 (0.37) (592) (76) (1,340L) (1,640) (5,700) (5861) (251) (507) 535 108 88 L 1,770 10,500 5267 289 258 0.5 (0.37) 0.5 (-) 0.75 (0.75) 1.0 (1.0) 1.4 (1.3) 1.1 (1.1) 0.52 (0.52) (-) (1.2) 1.2 1.5 Star Computer Stavert Zigomala Zetters Group

(24) (451) 40 (4.0) (Figures in parentheses are for the corresponding period.) 'Oividends are shown not pence per share, except where otherwise indicated. L  $\approx$  loss,  $\frac{1}{2}$  = Figures quoted in Irieh pounds S pence.  $\frac{1}{2}$  = Net revenue.  $\frac{2}{3}$  = First quanterly dividend.  $\frac{1}{2}$  = This years figures for 16 months.  $\frac{1}{2}$  = First quarter figures.

FNFC is to raise £45.8m via a 2-for-7 rights offering. SelecTV is to raise £4.25m via a one-for-four rights issue at 17p. Star Computer plans to raise £4.1m via a 3-for-2 rights issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Dumas Broup is to reise up to £2m via a share placing.

Expedier is to reise £4.5m via a share placing.

Shoprite is to raise £9.8m via a placing and a 1-tor-9 open ofter.

Ster Computer plans to raise £9.8m via a placing of 24.45m new shares at 40p.

Triplex Lloyd has raised \$35m via a private placing on the US capital market.

RESULTS DUE Dividend (p)\* Last year This year Int. Final Int. ignoring his married status FINAL DIVIDENDS Ailled Textile Compani Wednesday Thursday Wednesday Thursday Tuesday Friday Friday Tuesday Monday Monday 0.85 1.55 Partridge Fine Arts . Princedele C 2.0 1.0 Princedele Group .... Richmond Off & Ges Shandwick ..... 1.18 3.2 2.7 0.45 Templeton Emerging Mitte Warner Estate Holdings ... Witan Investment Co 3.50 2.70 INTERNA DIVIDENDS Brandon Hire \_\_ 0.1 1.0 2.0 2.0 Goodhead Group
G.T.Japan Investment Trust
Hong Kong Inv Tat
Independent Inv Co
Independent Inv Co
Investors Capital Tet
Jury's Hutel Group
Kleinwort High Income Trust
Korea Asia Fund
Lister & Co
Markheath
McKay Securifies 1.875 1.875 McKay Securities Maries Markets Trust
Marray Speller Markets Trust
Marray Spill Capital Trust
Prism Leisure Corp Prism Leisure Corp
Property Tet
Protess Int'l
Regism Property Tet
Reject Shop
Sanith (W H)
Unitech
Wholesele Filtings
Wiggine Group
Wood (John D)

ø

Olvidends are shown net pence per share and are adjusted for any intervening scrip issue. § = 1st quarter figures.

Reports and accounts are not normally available until about 6 weeks after the board meeting to approve grallminary results. John Authers

# Guaranteed products start to multip face a further liability, but can take

Issue date Issue price

29/6/92

11/12/91

13/1/92

8/10/92

21/10/92

28/5/92

23/1/92

3/6/91

31/3/92

23/6/92

8/9/92

31/10/91

100,20

101.79

100.33

107.13

100.96

100.28

100.45

100,14

try to persuade cautious investors to leave their tra-A ditional safe haven to the building society, guaranteed products are evolving at breakneck speed.

The latest version from Citibank Life is a complex product which aims to counter some of the flaws in other guaranteed products - inflexibility and the lack of an Income facility.

The "Stockmarket Bonus Bond" has

strong similarities to Hypo Foreign & Colonial's Protected Capital Plus. which was launched lest summer. The guarantee occurs on a quarterly basis. If the FT-SE 100 index

rises over three months, investors

Name of Society

Alfrance & Lincoste

Barosley (0226 733999)

Erminghau Hidshires

Bristol & West (9272 294271)

thelic (671-222 6736/7)

(0800 71.7505)

Cerestry (8203 252277)

Leeds & Holbeck (0532 459511)

eeds Permanent (0532 438381)

wcasife (091 232 6676)

orth of England (893, 53# 1744)

them Rock (891 285 7191)

Ortman (0202 292 444)

20756 7005) كانتوانية

rburotyli (0723 368155

Century (Edioburgh) (031 556 1711)

(0962 710710)

falls, their capital remains intact. Once a gain is locked in it cannot be lost. The cumulative effect of these guarantees is to reduce the Impact of stock market volatility sharply.

But the investor does not receive all the rise of the Footsie, nor the yield on shares in the index. The proportion of Footsie's gain will vary from quarter to quarter; Citibank indicates a range of 45 per cent to 94 per cent. For the forthcoming quarter, the proportion will be a net 52.5 per cent (60 per cent for pension products).

To add to the complications, one must then take account of the charges (which are 5 per cent initial and I per

8.45 7.75

5.65 7.50

8.76

2.00

8.35 8.00 8.27 7.95

8.80 6.35 7.60 7.53 6.35 8.15

7.88 8.00 7.70 8.25 6.50 8.75

9.25

7.35 6.00 7.86 7.25 9.50 8.50 7.50 7.55 7.86 8.75 8.75 8.25

7.50

4.90 9.40 8.70 7.50 7.60 8.90 8.90 7.75

7.50 7.18 8.66

8.79

8.66 8.36 8.36 8.00 8.27 7.95

8.66 5.55 7.86 7.53 6.35 8.15 7.86 8.50 7.76 8.25 8.50 8.75

TRANS
TRESS
Hisety 2
Keepanfu
Imperial Bond III
Money Pest
Sovereignt Sizers
Sommit
Prices Gold

Tessa Gones Kay 90 Ples

Key 90 Ples

First Class Int Maximiser First Choice Maximiser Special Asset

Max Flord Reserve Max High Rin II Tessa

Max Viotage 2 Bond

Select Select High 30 High 30 Bown Interest

Intilize Band O 1993 Band

"A" Shares London Deposit Ac Golden Term Sis

(Limited Edition)

Testa Capital Seed

Seed 2

ADVERTISEMENT

5.85 4.30 4.73 4.50 4.20 3.60

7.65 6.53

5.62

6.49 6.26 6.00

5.96

5.91 L00

5.77

6.79 6.35 6.31 6.31 5.35 5.34 5.36 5.36 5.31 4.31

5.44 7.12 6.36 6.45 5.63 5.51 5.29 6.56

" For talepinest seed local directory. Affect of basic rate late, GAR = Annual yield affer interest componented

5.85

5.44 3.46 7.46 6.53

5.42 5.32 6.00

5.96

5,91 6.00

Trig

Yely Yely Yely Yely 36 April 31 Dec 32 Dec

BUILDING SOCIETY INVESTMENT TERMS

receive part of the gain; if the index cent annual) and the bonus allocations. Investors will receive extra allocations for investing carly (2.2 per cent before February 10, falling to 0.5 per cent before March 24), or for

investing more than £10,000. So It is rather difficult to estimate exactly how well an investor will do. Citibank has found that over the past five years, an investment of £30,000 would have grown into £47,492 net of all charges and tax - but smaller investments will not have done as

well because of lower allocation rates. All returns are paid net of tax which cannot be reclaimed, but basic rate taxpayers will face no further charge. Higher rate taxpayers will

\$.25/7.05/7.50/7.30/\$.25G

25 days methodoweth for, an

O COURS OF SOR But you 13535 WALVLOW

90 days without £13 for eath loss.

2 Year Sand

to believe. Plus legally beam of 0.27%

99 Bay CZX+ 7.2576.44 ed.

Nate thed 31,12.93

Rates are timed assurable to believe

Buts Reed 31, 12,95 7,00% Sund Decreation

Heat Heart S.L.L. - 17 / 1874 to the last Edge (1977) Accord in Indianal, with a 90-day penulty 90 days multiple Tiered A/C. 525%-7.1876, ELE-5.5%

Revel AV DOR LAPL DX LLPS D 7.20%

525,000 LSA'S 540,000 LSA'S C25R-4.50'S, CDX-4.00'S, rate flood 31, 1, 95 Health's Income option available on all accounts.

90 days out/hear, Monthly Income option also available

No solice on penalty.

Incl. acc., we pay, we min £12,000. Otherwise 90 days not. on 90 days loss of incl. Thereof roles from £580 last acc. on penalty. Thereof roles from £55 lackwise on last bonus of 4.25746 p.s., provided no militis during previous on high bonus of 4.25746 p.s., provided no militis during previ

He braze, restrict or carp, Layally becaus Vilicina

Becom payable where no withdrawal econ. Our withdrawal up to 25,444

per assett where ELH,000 remains Syr beam including 2 beamses

12 orth period Thered rate from CLEANS

No notice on penalty

44 days patter 36 days patter

70 days softicalpoints, 1.5% but bones for no withdrawal interest paid 1 June

Mittely income also available fastant Access fastant access, Tiered Access 15 month flund flate variable

Plant with 1.2.93 last access
Leaver rate anal as \$2,500+

eric wade in

Pethi Briy, lestest Access.

Instant access, on pensity.

The exemption where capital remains 5 yes tells update, 94-thay Herica, but Accepted they Sanlay, buttly larvest £15-150, limit Acc Fix rate well 34A/13 possity

Martin optias, 27 term. 1% generalized presion the instant officience up to £5000, others

at 90 steps switce or pennity. Systems for tax examplies. Fixed rates. 90 steps autice of transfer

Wides solitz or has al laborat

each fall year High interest chaque acco

to actice, no penalty

90 day untice, Buts includes 0.50% grass p.a., bornet if no

I pr bond 6.64% p.2. green, their interest floor Plus IXE pa hours (6.00%E on spec food)

2 Year come Meethly income 7.52% grow and 8.18% great buil. Access, choice of cushems or poststeel Companions and quaranties card whose win £2000

Irratual access on privalty
Subs for Balance of Galle's East access. Some for 3 or less without

High interest with early 30 days wollers. Makes are thereof according

Tiered Tiered 50,600

57,007 110,000 50 5,000 9,000 5,000 25,000 50,000 25,000 25,000 25,000 25,000 25,000

155,000

100 100 25,600 25,000

46,800 40,000 40,000

40,000

54,000 25,000 10,000 50 100,000

250,000

50,000 254,000 25,000 £1,000

18,000 25,000 58,000 150,000 254,000 56,500 25,000 25,000 18,000 50,000

25,000+ 10,000+ 5,000+ 2,500+

51,000 900 25 900 15 5,000 91,000 91,000 191,000 25,000 18,000

4.800

100

advantage of top slicing relief, which allows the investor to divide the gain made on the bond by the number of years it has been held.

The income facility allows investors to make regular withdrawals, for a minimum of £50, or irregular withdrawals, with a minimum of £250. If the market does not rise in a particular quarter, these withdrawals will cause the investor's capital to drop.

The product is technically an insurance bond, so investors can withdraw 5 per cent of their capital a year with no immediate tax liability (there may be a tax charge on final encashment). Flexibility is an important aspect of

the bood; the product rolls on indefinitely, and the investor can withdraw money at any time, although it is a long term investment.

Investors could be forgiven for being bemused by the product's complexity. It is hard to predict how it will work in practice. It seems, likely, however, that a top-rate taxpayer would still be better off buying a lowcharging index fund, such as Gartmore's; this carries no guarantee but there is little point in buying any equity-based product unless you think the market will rise.

Philip Coggan

Casebook

# A battle with the taxman

HE INLAND Revenue, which is spending 52m on an advertising campaign to enconrage 10m people to reclaim £800m in overpaid tax, says the main reason for the lack of claims is apathy. However, a Weekend FT reader has

a different explanation. "It is not that people do not bother to reclaim tax overpaid, hut unless my own tax office is an exception to the norm, most people give up in despair," says Robert Anderson, of Sher-

iff Hutton, in Yorkshire. Anderson was 65 years old in 1991. As his total income was below £13,500, he was entitled to the maximum age allowance. He could therefore claim for a refund of tax for the year eoding April 1992, and for a

smaller refund for 1991. He completed a tax return and details of the amount he thought he had overpaid for 1990-91 in January 1992. "From then until the end of July, I had continually to telephone and write to get some action," he says. "During this time, I dealt with no fewer than eight different people in the same section, each one of whom totally ignored any previous correspondence and started again from scratch, and it was only when I finally demanded

to speak to the section head that I obtained any sense." He was told that his case could not be handled by one person because of bolidays, part-time workers and sickness absences. "During all this time I must

say I was treated with courtesy, and each letter came with a profuse apology, for the last mistake on their part; however it soon became obvious to me that the ordinary tax officer in most cases didn't even know which form I should complete," says Anderson.

This year, Anderson has worked out that he is due for a rebate of about £150 but, "I had decided that it was not worth the stress trying to obtain it." However, he has just received a coding notice for 1993-94. which allocated only the basic allowance to him.

and age allowance. "I am resolved to do battle again," he says. "The point I am trying to make is, that the £2m the government is to spend on advertising would be better spent in trying to educate the tax officers and improve the system."

Scheherazade Daneshkhu

# More bonus cuts

WO MORE life offices have announced reduced with profits pay-onts for 1993. But they have cut bonuses in different ways.

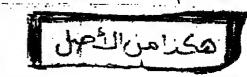
Following Norwich Union, many companies have opted to cut reversionary bonuses, which are declared annually and cannot he taken away from the value of the policy if it runs to maturity. This is to reflect lower anticipated investment returns and to strengthen reserves. Lower annual bonuses relieve pressure on reserves.

Pay-outs et the end of 10year policies have been drop-ping significantly. Royal Life has opted to cut its reversionary bonus by 0.5 percentage points to 3.25 per cent. Its terminal bonus, added only et the end of the policy to reflect

more recent performance, has been left broadly unchanged. Ten-year pay nnts have dropped by 8.9 per cent, while 25-year maturities, assuming the policy was taken out by e 29-year-old man paying £30 per month, rose 1.1 per cent to 255,632.

Scottish Provident maintained its reversionary bonus on conventional business, but growth rates for unitised withprofits life and pensions funds dropped from 9.25 per cent to 8.5 per ceot, and from 11.0 per cent to 10.0 per cent respectively. Terminal bonuses have also been reduced. Ten-year endowment pay-outs, using the same assumptions, fall by 4.0 per cent from £7.129 to £6,844, while 25-year pay-onts fall 1.7 per cent to £56,409.





مكنامن الأحمل

# How the wealthy take money from the state

art of trading to take advantage of different prices in different markets, is one of the oldest games played by financial wheeler-dealers.

Now, tha UK's Inland Revenue is falling victim to the same trick. The Business Expansion Scheme, introduced as a tax incentive to encourage the wealthy to risk investing in small enterprises, has become a device to help banks and toprate taxpayers to take slices of the state's money. In the process, it has also

converted a significant part of the UK's damaging stock of repossessed housing into private rented accommodation. This is good news for the homeless and for homeowners in houses where values are dropping. But whether the gov-ernment intended the windfall for top-rate taxpayers to be so generous is another matter.

When the arbitrage scheme is finely tuned, it works as follows: an institutional lender (usually a hank) fieds itself with a large stock of repossessed housing; dumping it on

to the market at current values

would increase its loss.
Instead, the bank sets up a BES company which takes control of the property. That com-pany must then rent out the property under "assured tenancy" regulations for five years to qualify for BES reliefs. The hank covenants to huy back the property at the end of five years, at a price only the BES shares themselves offer the only security which the banks can use.

So investors can leave the investment, for a profit, after only six months. Meanwhile, the banks have received £1 and paid out only 72p for it. Both sides have thus profited handsomely from the relief. Non-recourse schemes were

John Authers asks if a device to help banks take slices of the state's money is supposed to be so generous

slightly in excess of that paid. Meanwhile, investors huy shares in the BES at £1 a time. Thanks to BES tax relief, they receive 40p in tax relief, if they

pay top-rate tax, so they have effectively only invested 60p. Six mooths later, the bank offers a loan against the BES shares of 72p for every £1 share. That represents a substantial mark-up over six months for someone who has only parted with 60p. The loan

first introduced in September last year and have proved popular. Banks involved included Barclays, TSB, and Bank of The Inland Revenue, mean-

while, is allowing both banks and wealthy investors to make some very easy mooey. Basic rate taxpayers, who effectively invest 75p per £1, cannot benefit from this trick.

For those oot prepared to lock their money away for a

non-recourse schemes are undeniable. Most schemes launched so far bave been oversubscribed within a week, and many investors have put money into the BES for the first time.

But this creates dangers. Bank-guaranteed non-recourse loan schemes genuinely have a low level of risk. But many other schemes launched in the next 12 months will not be so watertight. Others will be highly speculative. Some schemes, mainly

involving universities, offer a "guaranteed" return after five years. These returns will usu-ally be greater than those on offer after five years in schemes which offer a sixmonth loan, so they might be preferable if the five-year term is not a problem. In many cases, these schemes are guar-anteed only hy the universities themselves, so the credit risk greater than for a hankbacked scheme.

Other "entrepreneurial" schemes make oo guarantee, and simply aim to profit as much as possible from any gain in the property market.

five years is only 105p. It will purchase new homes for Fair-They have unlimited poteotial growth, but no safeguard against a continued decline. clough Homes, a subsidiary of AMEC, and is not involved in Schemes launched this week demonstrate the differences:

The Ridings Companies, sponsored by Capital for Compa-Flexit, sponsored by Richard nies, will hoy new bouses from Ellis Venture Consultants, has exit arrangements backed by the developers Tay Homes and the Royal Bank of Scotland. Persimmon. A noo-recourse six-month loan of only 71p per The loan available after six £1 bas been underwritten hy the Bank of Scotland, hut 105p months is high, at 74p for every £1, but the return after

per share has been guaranteed at the end of five years. Pathfinder Repossessions II, backed by Johnson Fry, is name implies it will huy repossessed property, in London. However, it offers no guarantees. The aim is to make as much money as possible, but

this would be vulnerable to a

weak property market, or to

Capital Prime Properties, also sponsored by Johnson Fry, is a bybrid. It is offering loans at the rate of 60p per £1 invested after six months. These loans are oot repayable until the end of the five-year BES period, but they are on a full recourse basis - if the property market does not recover, you will have to pay more at the end of five years. If it does, you could



### Directors' transactions

THE sbarp increase in than last year and the chairtors' sales. With the FT-SE 100 Index pausing for breath, directors have taken advantage of share prices often standing at record levels.

Faber Prest's mixture of specialist services has proved an effective defensive combinatioo. The share price, refecting the improving profit figures. has riseo from 130p in May 1991 to the current level of 380p. Chairman Richard Prest has sold 155,000 shares at 377p. He remains the largest shareholder on the board.

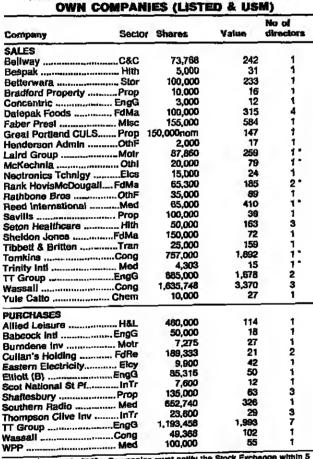
Dalepak Foods had a mixed year so far as share price performance is concerned. Interim profits were marginally lower

boardroom activity this week man's statement suggested the-has been dominated by directional year outcome would be hroadly similar. The interim announcement was accompanied by details of sales by four directors, including Christopher Ivory, chief executive. In total, thay sold 100,000 shares at 315p, but each of the directors is left with a residual holding greater than 100,000 shares.

Property shares have enjoyed a good run since Black Wednesday hut Peter Levy. chairman of Shafteshury, has not been deterred; ha bought 105,000 shares at 47p. At the same time Neil Benson, a nonexecutive director bought 20,000 shares, also at 47p.

Angus MacDonald. Directus Ltd

# ascent



DIRECTORS' SHARE TRANSACTIONS IN THEIR

Source: Oirectus Ltd. Edinburg

# The continuing The recent storm clouds of recession have undoubtedly



challenged the investment industry. At Perpetual, however, the consistency of performance that has become our trademark brought outstanding investment results across our entire range of Funds.

But don't just take our word for it. The industry awards presented to us over the last decade are testament to the quality and success of our investment management - and 1992 was no exception.

hijamalioodi Unit Vijst Manager of the Year: The Sunday Times LIK Unit Trust Manager of the Year, The Sunday Times Unit Trust Manager of the Year: The Observer ... Overeil Unit Trust Group of the Year: The Sunday Telegraph Large Unit Trust Group of the Year. The Sunday Telegraph Tund Manager of the Year endoune menager: The Sunday Telegraph Large Unit Trust Group of the Year. Money Management

Hest Unit Trust of the Year Lan Smaler Companies Fund, Money Observer Best American Trust of the Year

1991 International Unit Trust Manager of the Year. The Sunday Times Medium Size Unit Trust Group of the Year Money Management 1990

Best UK Balanced Trust (High Income Fund): Micropat 1989

International Unit Trust Manager of the Year: The Sunday Times Unit Trust Manager of the Year: The Observer

Unit Trust Manager of the Year: Money Magazine Unit Trust Group of the Year. The Observer

Smaller Unit Toust Group of the Year: The Sunday Telegraph 1981

Best Income Trust (Income Fund): Money Observer-

Now that the investment environment looks brighter, put our award-winning team to work for you.

For more information, phone Andrew Browntoot on 0491 417251. To request literature, 'phone 0491 417417 and teave a message on our 24-hour answer service. Perpetuat Unit Trust Management Limited, 48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ. Switchboard: 0491 417000.

Past performance is not necessarity a guide to future performance. The value of an investment and the income from it can go down as welt as up.



### NAP SHARE TIPS FOR 1993

Every yaar, no mattar how the atockmarkat performs, soma tachnology shares stand out. That is because the fartile minds of sciantists and anginaars are forevar coming up with naw products and bettar ways of doing things.

This maans big profita tor thosa to first spot tha opportunitias. Just look at the recent stunning share price gains in Rodime and Tadpole - 642% in thraa months and 267% in littla mora than a week, respectively.

Both wera tipped in Techinvest, tha only investment nawslettar dadicated to technology shares on the London market. Published monthly since 1984, aach issua seaks to farret out tha emerging winnara in this exciting sector.

Tha January issue lists tha carefully reaaarched nap choices for 1993. For a FREE sampla copy and details of special introductory offer send nama and address (block

TECHINVEST (FT23). MILL HOUSE, MILLBROOK NAAS, CO KILDARE, IRELAND.



If you buy and sell US securities. Fidelity Brokerage offers a simple way to access the US markets. And because our conunission scale is the same in Europe as it is in the US. you can enjoy savings of up to 72%\*.

VΙ

Trade Size	Avg. European Stockbroker Commission*	Fidelity Commission	Avg. Savings Per Trade
\$5,000	\$190	\$88	54%
\$10,000	\$314	\$109	65%
: \$20,000	\$518	\$143	72%

Currency conversions are done at no extra charge when associated with a trade and our linked multi-currency Money Market Account pays interest on all uninvested cash balances. In addition, Fidelity Brokerage offers tradition Un. Commental European and other major markets all at a substantial discount.

Consider the benefits Up to 72% savings on commission Trading in US, Europe and other

Mutual funds and unit trusts Multi-currency Money Market Account Free real time trading information

Open until 9pm UK time What's more you have the reassurance of the Fidelity name: one of the leading and most respected slockbroking and fund management groups in the world.

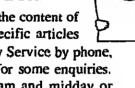
Call or write for details. Call (44) 732 838811 UK Califree 0800 222190 9am - 9pm UK time (7 days) Fax (44) 732 838911 anytime

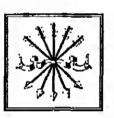
. To: Fidelity Bro	kerage Services Limited, 25-26 Lovat
	idon EC3R SLL United Kingdom
State would me more in	formation and an application.
itality Mass (Please pro	<u></u> _
1:	
<del></del>	
	Pustcode
d No	. Day, Ese (please circle)
	to answer are questions you may have!
Bounds	
rade approximately	imies a year,
	Eidalitu
3/3	Fidelity Brokerage
	brukeraue

### FT READERS' **ENQUIRY SERVICE**

If you require information about the content of the Financial Times or about specific articles please contact our FT Readers' Enquiry Service by phone, fax or letter. A charge may be made for some enquiries. Call our research staff between 9.30am and midday or 2.00pm and 4.45pm Monday to Friday.

Call 071-873 4211 Fax 071-873 3084





### THE ROTHSCHILD INTERNATIONAL BOND FUNDS

A flexible way to add bonds to your portfolio

Rothschild Asset Management is one of the UK's leading multi-currency fixed interest managers and the Old Court International Bond Fund was created to offer this expertise to private investors.

- The Fund has the flexible structure of an umbrella fund
- Investors can now select from a choice of four funds: Global Bond Fund (sterling based) - new Global Bond Fund (US dollar based) - new Sterling Bond Fund US Dollar Bond Fund
- The funds are managed conservatively with an emphasis on safety of principal, liquidity and a good level of return
- There is an initial charge of 3 per cent and an annual charge of 1 per cent. There are no charges for switching between the funds
- The Fund is a "roll-up" fund with possible tax deferral benefits to UK investors

If you would like to find out more, either call us on Freephone o800 124 314 or fill in the form below and we will send you details and an application form

To: Rothschild Asset Management Limited, Freepost KE6938, London EC4B 4RO Please send me information about the Rothschild International Bond Funds Ref: AFT 930123
Title Initials Surname
Address Postcode
18d Fourt International Bond Fund is a Guerasce Ai authorised and UK Recognised Collective Investment Scheme, bound be Rothschild Asset 18d Fourt International Bond Fund is a Guerasce Ai authorised and UK Recognised Collective Investment Scheme, bound by well as rise and that an Management Languet the international and LAUTRO. International Authorised the value of the Fund may full as well as rise and that an Management Languet the under the other own base currency will be subject to the movement of exchange rates.

### FINANCE AND THE FAMILY

Investment trusts

# Keeping it in the family has been the key to success

Philip Coggan considers Lowland Investment Company

HERE tS a distinct family air about the Lowland Investment Company, wblcb is managed by the Henderson

Administration group.
The trust derived its name from the Henderson family's origins in the lowlands of Scotland. Its largest investment is in the Henderson management group (4.6 per cent of the portfolio as of September 30); and Lowland's largest shareholder (with a 23 per cent atake) is Witan, another Henderson-

managed trust. The current manager of the trust is James Henderson, a member of the founding family, and eldest son of Lord Faringdon, chairman of Witan Investment Trust. Henderson, 31, who studied economics at Pembroke college, Camhridge, took over the trust manage-ment in mid-1990.

Lowland was founded in 1963 as a means of giving younger fund managers within the Henderson group a trust to look after. Raymond Cazalet, the current chairman, was the first manager to take the helm.

These familial links have brought success. Lowland produced the third hest share price performance of all investment trusts over the last ten vears. with a rise of 735 per cent\*. Share price performance figures can be distorted by the effect of discounts but the trust is also top of its sector (UK income growth) in terms of net asset value growth over the same period.

The objective of the trust is to produce an above-average dividend, which increases over time. James Henderson says his investment approach is to look for companies which can produce income growth, rather than opting for the ultra high yielders. He searches for companies with undervalued assets and earnings and ends up with some of the duller stocks that have not been in the headlines.

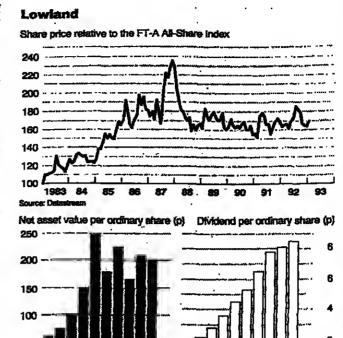
Compared with TR City of London (profiled last week) the trust has a much greater concentration on the medium and smaller companies sectors. Only 40 per cent of Lowland's portfolio is in FT-SE 100 Index stocks, while 30 per cent is in medium-sized companies and

30 per cent in smaller. This concentration, says Henderson, has played a crucial part in the trust's success over the last decade. "We've had exposure to the medium and smaller companies without being completely committed to them" he says.

The trust's ten largest stakes are: Henderson, British Gas, British Airweys, National Power, Prudential, Boots, GKN, Thames Water, Morgan Crucible and AAH. In terms of sectors, the trust currently has a heavy weighting in capital goods (29 per cent versus the All-Sbare weighting of 13 per cent). The rest of the portfolio is split 20 per cent consumer, 19 per cent financial and 32 per

cent other groups. Although the trust is in the UK income sector, around 9 per cent of the portfolio is in Europe; but since getting income would be a problem if the portfolio had too heavy an overseas exposure, the trust is unlikely to put more than 25

per cent overseas. The trust's short term performance has been slightly less impressive than its 10 year record; as the graphs show, net asset value fell sharply in 1988 and 1990. Lowland has produced a slightly below average performance for its sector over



three and five years. Currently the fund is taking rather aggressive approach. It has a 15 per cent gearing level, having borrowed 26m of debentures and bank facilities of £4m (when a trust gears up, it hopes that equity returns will more than make up for the cost of horrowing money). "This is the highest gearing we've had for a bit", says Henderson, "over the last year, we

became increasingly confident

that we could find value in the

medium term." Analyst Hamisb Buchan of County NatWest says Lowland is a much smaller trust than TR City and the shares are. tightly beld, with around 70 per cent of the equity in Henderson or Cazenove-related hands. This restricts liquidity, says Buchan hut this is not too much of a problem for private

Buchan says Lowland is "a

sound and solid security for the individual", although he adds that the trust has been trading at a small premium to its asset value.

Normally when investment trust shares go to a premium, investors start to look for alternative funds which are at a discount. However, Lowland's portfolio may benefit if the much awaited smaller company revival finally occurs. ■ Key facts. The trust has net assets and a market capitalisanon of around £54m, as of Jan-

uary 21. The net asset value was 230.7p, almost equal to the share price of 231p. The dividend yield is 4.9 per cent. The annual management charge is 0.4 per cent.

■ Board. The board includes one Henderson employee, Ricbard Smith, who was the manager of the trust until 1990, and is still the managing director. The chairman is the first manager Raymond Cazalet, a former chairman of the Association of Investment Trust Companies; other directors are John Morrell, who is also a director of Law Dehenture; John Kemp-Welch, a Cazenove partner, and Peter Troughton, a director of W H Smith. ■ Savings scheme and Pep

details. The minimum monthly investment for hoth the savings scheme and the personal equity plan is £t00, with £2,000 for lump sums. There is a 1 per cent fee on both purchases and sales and an annual fee of £20. \*According to figures from the Association of Investment

# The myth of 90-day accounts

Scheherazade Daneshkhu on building society rates

IGH RETURNS and convenience are most sought after attributes of a bank or building society account.

Depositors are required to follow a few simple principles to obtain the higher returns the larger the amount of money deposited and the longer the capital is left untouched, the greater the

Ninety-day accounts operate on this principle. The building society finds it cheaper to administer accounts which do not have a large number of transactions. In theory, they are able to pass this saving on to the depositor in the form of

THE TABLE ahows capital

gains tax (CGT) allowances for

assets sold in December. To

use it, multiply the original cost of the asset for the figure abown for the month in which

If you subtract the result

from the proceeds of your sale, the result will be your taxable

Suppose that you bought

some shares for £8,000 in September 1983 and sold them in

December 1992 for £18,000. Mul-

you hought it.

gain or loss.

July August Beptembe October

December

January February

November December

March

The snag for many investors is that the higher returns come at the expense of reduced accessibility to their money. Unless 90-days notice is given, the saver suffers 90 days loss of

This is not a problem if money is not needed in a hurry, but three months can be a long time to plan ahead and foresee financial needs. And if a good return becomes available, for example, in the form of a competitive guaranteed product, it can be a big disadvantage to forego the 90-days interest in order to be able to get funds out before the offer

But is it even true that 90day accounts pay the highest returns? The tables show the

tiplying the original cost by the September 1983 figure of

Subtracting that from the

proceeds of £18,000 gives a capl-tal gain of £5,056, which is

below the 1992-93 CGT allow-

ance of \$5.800. If you realised no other gains during the year, the profits should be tax-free.

If you sell shares bought

1,446 1,441 1,439 1,425 1,423 1,427 1,423 1,416 1,414 1,402 1,397

1.069 1.059 1.046 1.043 1.038 1.040 1.038 1.034 1.030 1.027 1.026

before April 6 1982, you should use the March 1982 figure. The

RPI in December was 139.2.

1.S14 1.500 1.469 1.462 1.459 1.462 1.458 1.458 1.456 1.451

1.103 1.147 1.113 1.103 1.099 1.098 1.087

1.618 gives a total of £12,944.

GT allowances

**CGT INDEXATION ALLOWANCES: DECEMBER** 

1.678 1.675 1.652 1.646 1.641 1.632 1.625 1.612 1.606 1.602

1.254 1.245 1.240 1.218 1.210 1.206 1.205 1.202 1.194 1.185 1.175 1.172

1.71a 1.705 1.701 1.700 1.700 1.701 1.692 1.684 1.687

1988

1.348 1.342 1.337 1.316 1.311 1.306 1.305 1.290 1.284 1.271 1.265 1.262

Highest 90 day	Highest 90 day rates						
Building sociaty	Account	Minimum deposit (£)	Rate (%)				
Scarborough	Scarb' Ninety 3	500	7.25				
Tipton & Coseley	Investment share	500	7.00				
Teachers '	Minster 90	1,000	7.45				
Scarborough	Scarb' Ninety 3	1,000	7.2S				
Taachers	Minster 90	5,000	7.45				
Scarborough	<ul> <li>Scarb' Ninaty 3</li> </ul>	5,000	7.25				
Halifax	Premlum Extra	10,000	7.75				
Alliance & Lalc	Bonus 90	10,000	7.60				
Scarborough	Scarb' Ninety 3	25.000	6.50				
Alliance & Leic	Bonus 90	25.000	7.90				

Source: Moneyfacts. Bonus of 0.25 per cent if no withdrawals in a year. Bonus of 0.5 per cent if no withdrawals in a year

highest rates currently available on 90-day, postal and instant-access accounts, on amounts of £500, £1,000, £2,500 and £10,000. A comparison of the rates on

postal and 90-day accounts shows that 90 day accounts do not always pay the highest rates. Birmingham Midshires matches the 7.25 per cent gross rate paid by Scarborough's 90day account on £500. The best of the 90-day rates are higher on £1,000 than the postal accounts, but the postal accounts beat 90-day rates on amounts of £5,000, £10,000 and £25,000.

For example, the two highest 90-day rates on £10,000 are Halifax (7.75 per cent gross) and Alliance & Leicester (7.60 per cent gross). Both rates are beaten by postal account rates on not only the £10,000 tier but alao on £5,000. Skipton and North of England are paying 8.35 per cent gross and 8.20 per cent gross on £5,000, while rates on £10,000 are 8.45 per cent gross at North of England and 8.3 per cent gross from

Northern Rock. As postal accounts are administered centrally, costs are lower than for accounts operated through a branch network. Low overheads and a smaller staff allow competitive

rates to be passed on to the depositor.

The accounts are advertised as instant-access, meaning that notice does not have to be given for withdrawals, but they are not instant in terms of ready accessibility to the cash.

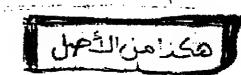
With most postal accounts, it will normally take a week before you have the funds. If you send off a withdrawal request on a Monday, the earliest you could hope to receive a cheque is on Wednesday. It will then take at least three working days for the cheque to clear, so usually you will not be able to draw cash until the following Monday. However, it should be remembered that most instant access branch accounts also require notification for large withdrawals.

The tables show that rates on 90-day accounts are higher than those on instant-access branch accounts. The rates are 1.25 percentage points higher on all tiers, apart from £1,000. where the difference is frac-tionally higher at 1.45 points.

Those with 90-day deposits should check the rates they are being paid and consider moving over to postal accounts which will allow them higher rates and much faster access to

Highest postal rat	es		
Building society	Account	Minimum deposit (£)	Rete (%)
Birmingham M'shlres Scarborough Norwich & Peterboro' Bradford & Bingley Skipton North of Eng North of England Northam Rock Skipton Northem Rock	First cless First post Postmaster Direct Premlum Money Post Edinburgh Edinburgh Go Direct Money Post Go Direct	500 500 1,000 1,000 5,000 5,000 10,000 10,000 25,000	7.25 6.80 7.00 6.55 6.35 8.20 8.45 8.30 6.80

8			
Highest Instant	ccess rates		
Building society	Account	Minimum deposit (£)	Rate (%)
8 Portman 3 City & Met 9 Portman 1 Teachers 2 Portman 1 National Counties 2 Chelsea 3 Manchester 8 Birm M'shires	Instant access City Gold Instant access Minster Spire Minster Spire Instant access Instant access Instant option Super Access Quantum Instant	500 500 1,000 1,000 5,000 5,000 10,000 25,000 25,000	8.00 5.75 6.00 5.80 6.20 8.00 6.50 6.25 7.25 6.75



currencies at extremely favourable

rates of exchange, without charge.

muney is unly spread amung banks

chosen and monitured continuously

investment and when you need your

cash, usually it can be remitted

electronically to your bank account

anywhere in the wurld, free of

charge, within three business days.

for their creditworthiness.

For extra security, your

There is no minimum

# FINANCE AND THE FAMILY

# nly a niche position

cbolce, the "international balanced" unit trust sector offers more opportunities than any

A quick look at their specifications shows why. According to the Unit Trust Association, these funds "have less than 80 per ceot of their portfolio invested in either equities or fixed interest securities".

Geographical areas are not mentioned. Fund managers, provided they keep a halance, can invest in virtually any security, anywhere in the world, which they believe will perform well. Such funds may be the unit trust world's answers to the stately galleons of the "international general" investment trusts, which have hroadly spread international

assets. Managers face a different challenge from that in most other sectors. Usually their remit is tight. They must stay in, for example, UK amaller companies even if they think these companies will underperform. Outperformance comes from superior stock selection.

In the international balanced sector, asset allocation, not stock selection, is the determining factor, Ideally, they will ride with the best-performing asset of the moment, switching when necessary, and svoiding sharp changes or speculative moves hy retaining balance.

The only trust with a tenyear record, Gartmore Global Income & Growth, appears to have delivered this, with growth of 538.45 per cent over ten years according to Micropal (offer-to-hld, with income reinvested). The powerful UK equity market performance of the mid-1980s lies behind much of this, while more recently holdings in Far Eastern equity markets and in International

bonds bave kept the fund growing at a respectable, if more sedate, rate.

Its asset allocation at the beginning of the year included a wide mix, with 79 per cent in equities - 19 per cent in the UK, 10 per cent in continental Europe, 5 per cent in Japan, 27 per cent in the US and 18 per cent in the Far East and in emerging markets. There is a 4 per cent UK cash holding, and

Gartmore also holds European, Japanese and American bonds. This reflects the "top-down" asset allocation which the company also uses for its segregated pension funds. This dictates being overweight in emerging markets, the UK and

Wbittingdale has built its reputation as a gilts manager, and does not wander far into the equity markets. However, the fund, occasionally, has held equities over the last few

Look to the third strongest performer, The Master Portfo-llo, managed hy Capel-Cure Myers, and yet another world asset allocation view emerges. Capel-Cure has 52.5 per cent in UK equities, 15 per cent in Europe, 15 per cent in the US, and 17.5 per cent in cash and

bonds. This diversity means that inveators looking for a trust must also adopt a different

John Authers says the international balanced unit trust sector has a place - but you need to know where

the US, and underweight in

Japan and Europe. Whittingdale Challenger, second over five years, could hardly present a greatest con-trast. It holds no equities at all, and is split between cash and bonds. Roughly 70 per cent of the fund is in gilts (UK government bonds), and the managers are in the process of reducing exposure to the dollar and moving in to French francs and bonds. It went overweight in the dollar last year, enabling it to log 22.42 per cent growth

Best performing international balanced funds over five years

& growt Sertmore Global Income & Growth Whittingdale Challenger The Master Portfolio Marthorough Managed Sparel Life International 79.02 72 54 45.13 39.73 approach. Most managers try to make these trusts the potential hedrock for a portfolio, which will handle clients' asset allocation for them.

For example, the Master Portfolio is intended to mirror the portfolio which would be established for an investor who came to an investment bouse with £1m to invest, according to Kenneth Levy of Capel-Cure Myers. Its minimum investment, of £50,000, is in line with this ambition. Similarly, Whittingdale

Best performing international balanced funds over three years

29.37

Stewart Ivory Managed Equity Whittingdale Challenger Gartmore Global Income & Gift Manborough Managed Mercury Particlia Average

as a "benchmark" for other funds. So there might appear heavy international balacced holding, to be complemented by smaller holdings when they em oecessary. Interest has increased in recent years among managers, with 18 funds launched in the last five years, so there is now choice. But choosing a fund is difficult because they vary so widely. Anyone willing to do some rudimentary asset allocation of their own - or with a portfolio manager prepared to do it - can switch into sector funds managed hy companies with strong stock selection expertise in that area. Good asset allocators may not have access to the hest stock-pickers.

International balanced funds work better than funds of funds (which have only managed 39.11 per cent growth over five years) st giving customers the hest of all worlds, and Gartmore's 10-year figure shows their potential

strengths in the long term. But they look weak by comparison with the grand old ladles of the international general investment trust sector. Over the same five-year period when internstional balanced unit trusts rose 54.91 per cent, on average, Law Debenture managed 166.8 per cent, Bankers 164.46 per ceot, Alliance 159.39 per cent, and Second Alliance 155.09 per cent. The average for the sector was 119.11 per cent.

The erosion of investment trust discounts will bave exaggerated these figures, but they suggest the old dependables might provide a stronger foundstlon for a portfolio. The international balanced sector has a place, hut only as an add-on to investment trusts.

BHIEFCASE

No legal responsibility can be accopied by the Financial Times for the answers gives in these columns, All inquiries will be assessed by post as soon as possible.

2 1992 and the trust invest-

ments were sold soon after,

including useful holdings in

companies had then just paid

their 1991 final dividends,

which were properly paid to

the life-towant. However, the

trust solicitors inform us that

her estate is entitled to a pro-

portion of the future dividends for the year to December 31

1992, although the finals will

not be declared or paid until

nearly a year after her death and will not actually he received because the holdings

We are told strict apportionment must be applied and that we could have delayed the

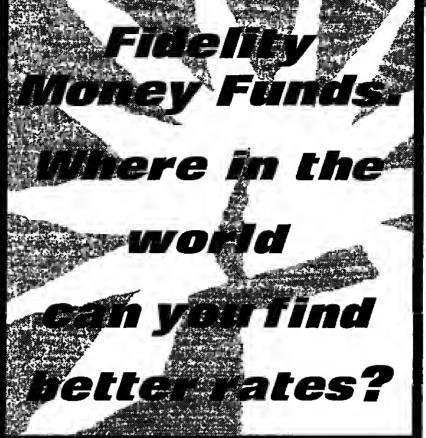
sales until after the dividends had been received, although this would have meant waiting

a year for any benefit to be received and taking a chance on the state of the market 12 months hence. Is this right?

■ The trust's solicitors are cor-

rect. Section 2 of the Appor-

have been sold.



Wherever you find yourself, you'll find that

Fidelity Money Funds offer a flexible, tax-efficient offshore alternative to a deposit account.

The Fidelity urganisation lunks after over \$60 billion in cash products worldwide and is cummitted

to providing high returns on your money. We uffer wholesale interest rates un any uf 15

majur eurreneies, paid nut or accumulated gross.

The distributur of Fidelity Money Funds is Fidelity Investments Distributors, Bermuda, Fur more detailed information, including current interest rates for each currency, just cuntact une of the Fidelity offices

United Kingdom Tel: 44 732 361144 Fax: 44 732 838886 Tel: 44 534 89888 Fax: 44 534 34244 Hong Kong Tel: 852 848 1000 Fax: 852 845 2608

below, or return the eoupon.

Tel: 352 250 404 231 Fax: 352 250 340 And you can buy, or convert between, Luxembourg -----To Fidelity Investments European Service Centre, 3nd Floor, Kansellis House, Place de l'Etolle, BP 2174. L-1021 Luxembourg. Please send me more information on Fidelity Money Funds.

Fidelity Investments Issued by Fidelity Investments Internetional,

# ...Stal

Aim for the top with Perpetual Unit Trusts.

In 1992, Perpetual's tund managers achieved consistent, rewarding investment performance right across our range of UK and international tunds.

A fact duly recognised by the financial experts in the top national newspapers.

1992 international Unit Trust Manager of the Year The Sunday Times LIKUhit Trust Manager of the Vear The Sunday Times... Unit Trust Manager of the Year The Observer Overall Unit Trust Group of the Year The Sunday Telegraph Large Unit Trust Group of the Year The Sunday Telegraph Fund Manager of the Year (mondual Manager) The Sunday Telegraph

If you would like your unit trust investment to be managed by Perpetual's award-winning team, till in the coupon below.

The value of units and the income trom them can fall as well as rise. Past performance is not necessarily a guide to tuture pertormance. To. Andrew Browntoot, Perpetual Unit Trust Management Limited

details on Perpetual's award-wit	Please pro
PRINT NAME	
ADDRESS	
	POSTCOOE
176	
a di da	\

ITHOUT any approach OF warning whatsoever, my next door neighbour has informed me by letter that branches from my tree have caused damage to his garage roof and that he has had this repaired and cut my branches. He informed me that he would be sending me the bill for this work which he hoped I would pay promptly.

billty, saying that I had noticed for many years a tile missing from his garage roof, and that this had been caused by storm and I refused to pay. I also mentioned it would have been neighbourly for him to have spoken to me previously. Incidentally, the adjoining houses, including my accusing neighbour's, all have roof tiles

45

missing now or have had replacements, because, I assume, of weather conditions.

My neighbour has now sent me an account for £55 showing replacement of approximately seven tiles, securing six tiles and cutting my branches.

My gardener says the branches would not have lifted off roof tiles or damaged them as they tend to grow away from the tiles. My neighbo also asks me to ent back property at another part of our common boundary. What is your advice?

Your tree will have caused both a trespass and a nuisance to the extent that branches have grown across the bound-ary with your neighbour. If your neighbour can prove that the damage of which he complains was caused by those

PATES FOR VOUR MONEY

branches, he is entitled to require you to pay for the repair. This is ultimately a question of fact. Your neighbour can require you to cut trespassing branches, and can cut them himself if be wishes; but he cannot charge you with

### My aunt's estate

When my aunt died many years ago she left her estate in trust to pay the income to a friend for the remainder of her life and, on her death, equally between her nephews and nieces. The will did not include a non-apportionment clause.

The life tenant died on June

	Account	Telephone	Notice/ term	Minimum deposit	Rate %	ln pel
INVESTMENT A/C's and BOND	S (Gross)					
A December 200	First Post	0600 590578	Postal	€250	6.80%	Y
Scarborough BS	Money Post	041 248 8757	Postal	\$2,000	8.35%	Y
Skipton BS				£20,000	8.60%	Y
Sandanah PS	Scarboh Ninety 3	0723 368155	90 Cey	£500	7.25%	Y
Scarborough BS	Gold Ninety	0800 121121	90 Day	£10,000	8.05%	Y
Royal Bank of Scotland	Nove Star	091 232 6678	1 Үеаг	\$5,000	9.25%	Y
Newcastle BS Chelses BS	Premier VI	0600 272505	31,3.95	£10,000	10.00分	Y
0.10.000						
TESSAs (Tax Free)		071 626 0879	5 Year	29,000	9.49%	Y
Allied Trust Bank		021 525 7070	5 Year	£150	9.00%	Ÿ
West Bromwich		0372 742211	5 Year	23,000	8.75%	Y
National Counties BS		021 557 2551	5 Year	£1	8.65%	Ÿ
Tipton & Coseley BS		021 457 2351	2 1691			
HIGH INTEREST CHEQUE A/Cs (Gr			_			-
Caledonian Bank	HICA	031 556 8235	instani	£1	8.50%	Y
	Money Market Plus	0800 555684	Instant	£2,000	7.20%5	М
Citibank Chelsea BS	Classic Postal	0800 717515	Instant	210,000	7.60%	Y
Cheisea ba				225,000	8.10%	Y
OFFSHORE ACCOUNTS (Gross)						
2 01 141	Channel Islands	0481 822747	Instani	2500	7.00%	Y
Portman CI Ltd	Channel Isl. Plus	0481 822747	60 Day	£10,000	7.75%	Y
Portman Cl Ltd				\$25,000	8.00%	Y
				250,000	B.75%	Υ
GUARANTEED INCOME BONDS (No	K)					
	<del></del>	0800 521545	1 Year	£25,000	5.90%	Y
Prosperity FN		081 367 6000	2 Year	25,000	5.60%	Y
Financial Assurance Inv		0452 371371	3 Year	£50,000	6.70%	Y
Laurentian Life FN		081 367 6000	4 Year	25,000	6.60%	Y
Financial Assurance FN Financial Assurance FN		081 367 6000	5 Year	25,000	7.10%	Y
NATIONAL SAVINGS A/Cs & BOND	S (Gross)					
NATIONAL SAVINGS AVEC & BONS	Investment A/C		1 Month	25	6.25%	Y
	Income Bonds		¶ Month	£2,000	7.00%	M
	Capital Bonds G		5 Year	£100	7.75%F	O
NAT SAVINGS CERTIFICATES (Tax	Free)					
NAT SAVINGS CERTIFICATES (TEL	40th Issue		5 Year	£100	5.75%F	O
	6th Index Linked		5 Year	£100	3.25%	01
	OUI IIINON CITICED				+ Infin	
This table covers major banks and	Childrens Bond E		5 Year	€25	7.85%F	01

This table covers major parks and (All other rates are variable) OM = Inter-shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Inter-\* Rate fixed only until 1.4.53. Li = Hate guaranteed until 22.253. 9 = hate guaranteed only until 12.2.53. 1 = Hate guaranteed

THE BANK TESSA TO BEAT invest the maximum of £9,000 at the outset and enjoy an

Amounts transferred to Premier TESSA, Year 1: £1,000; years 2 to 4: £1,800; years 2: £600. Total £9,000. Reader Account pays 8.3% pa gross, 6.17% pa net. Interest rates may vary. Allied Trust Bank, 97-181 Cannon Street, London EC4N SAD.

Maximum annual amounts transferred from Feeder Account to Premier TESSA automatically. For full details telephone 071 626 0879 at any time.

exceptionally high tax-free return from our Premier TESSA.

ALLIED TRUST BANK

... putting your interest first

### tionment Act 1870 provides for apportionment on a daily basis Executor's entitlement I am sole executor in a rela-

tion's will. I paid a lot of her bills out of my own resources some of these arising before I had power of attorney. I kept a record of these as I had been looking after her affairs for some two years. Clearly I wish to debit her estate with these before inheritance tax is levied as they fell dne hefore her death. The solicitor is imply-ing that I should have men-tioned these before obtaining probate. Is it not enough to give records in the corrective affidavit? They amount to nearly £2,000.

I note that you have paid bills on behalf of the estate and have now obtained probate. It should be possible to obtain a corrective affidavit to take the expenses into account when calculating inheritance tax and also ensure that you can obtain a rebate.

If an executor advances money out of his own pocket to pay the dehts of his testator, he is entitled to be repaid in full, in priority to the creditors. He is also entitled to an allowance of interest for the money so advanced. Repsyment will come from the estate and his liability must be allowed for in calculating inheritance tax.

This reply was provided by Barry Stillerman of accountants Stoy Hayward.

### MINDING YOUR OWN BUSINESS

N THE pre-compoter age it was often said that the business manager's problems were aggravated by lack of data. Now the reverse is

Managers suffer from an overload of data. This plethora of data has reached such proportions that often the managers have difficulty seeing the wood for the trees. When it comes to decision making or problem solving it is not raw data but information that is needed.

Information and data are not synonymous. Data is merely the building blocks of information: it is the interpretation of data that provides information. Only when we bring together these pieces of information are we able to distinguish a recognisable pattern.

There are many software packages that support the organisation of our ideas and thoughts. Most computer programs of this type allow the collection of pleces of information as well as rapid and easy restructuring of the individual

Packages such as PC Outline adopt a sequential and linear Computing

# Colour your thinking

Robin Brooker looks at innovative software designed to help managers sift data

approach. Brainstorm is more hierarchical; the opening screen shows just the trunk of your thoughts while lower screens gradually reveal more and more branches and detail. CK Modeller takes a new and innovative approach much closer to gestalt methodology. CK Modeller is described by Its originators – Idon Software - as a package for management thinking. It moves from the six elements of Edward De Bono's perceptions on lateral-thinking a teu-colonr map of ideas, thoughts, issues and assumptions which can he manipulated on the

computer screen. A reasonable analogy is the jigsaw puzzle. Most people when attempting a new puzzle tip all the pieces on to a flat surface. Using

guide, they gather together the pieces which appear to relate to particular parts of the picture.

CK Modeller uses much the same method. But, instead of prepared pieces, coloured bexagons are marked with your thoughts. The hexagon allows more relationships to be formed than the simple list of linear, or hierarchical based software. When you have exhausted this initial thinking task you form clusters of those Ideas that seem to fit together.

As these separate clusters form you may recognise bow particular clusters link together. Other clus-ters, at this stage, may have no links. ft is CK Modeller's ability to show these missing links of the

the reference illustration as a problem that makes it unique. You bave to make np pieces, using new ideas, that will actually tie the different clusters together. These, initially, may be quite tennous links: they may be merely annotated arrows. Bnt, as your thoughts progress the separate clusters become more part of the

whole and you will gradually build

a complete model of your problem

or extended idea. The use of colour within CK Modeller is psychological, and a further step towards understanding of the issue at hand. Psychologically, red is the colour of danger, green is for growth, freshness and the new. By encapsulating this evo-cation within the structure of the problem we are able to pick oot

require action, from areas that merely convey information. The completed model will be an icon of the overall thought process and will convey all the nuances of ideas hrought forward.
The system of thinking in hexa-

gons is not new - though its use with computer has only recently been made generally available. The computer version offers considerable advantages over its manual counterpart.
First, it offers the ability to con-

struct larger models than would be possible with hexagons and whiteboard. The model might be part of a network of sub-models and by using objects called activators CK Modeller can launch other models

parts which signal danger, or or even other computer applications that contain the raw data on which the ideas are based. These ideas of cognitive kinetics may be

> Initially, because of my previous experiences and the way I use ontllners, I had some learning to do before I could grasp the concepts though when f explained the princlples to my 20-year-old daughter she immediately recognised its poten-tial. What I had struggled to under-stand, she grasped within minutes. Operating the software is simplicity itself. There is no intensive keyboard input as most operations are carried out on a graphics window

nsing a mouse.

CK Modeller is unlike most other computer applications. When the appropriate formulae and data requests have been put into a spreadsheet or database the computer takes over the work.

CK Modeller requires effort. While it supports your thinking and allows you to restructure your thoughts in a matter of minutes yon remain in complete control.

In the user manual that accompanies the software there is a suggestion that once you have encapsu lated all your ideas in a model the next step is to build a new lattice using the same set of hexagons. Only, this time, take a hexagon from the periphery of the original cluster and regard it as the central theme of your new model. As it will form a different perspective of the problem it will also reveal new relationships and dependencles between individual items. But that, as they say, is another story.

CK Modeller, with manual, book 'Thinking with Hexagons' and a magnetic travel kil for hexagon planning without a computer, is £395 plus VAT and £5 shipping from Idon Software, Edradour House, Pitlochry, Perthshire, PH16 5JW. 0796



Print for success: Peter Duxbury (left), the London Scarl Company's managing director; Jane Swan, sales manager and David Hopkins, production manager, show off their wares

FILM COMPANY FOUNDED

U.K. 1927 SEEKS SUBSTANTIAL

VENTURE CAPITAL TO

PRODUCTION PROGRAMME.

BOX A8254, FINANCIAL TIMES,

ONE SOUTHWARK BRIDGE,

LONDON SEI 9HL.

T-SHIRTS &

TRACKSUITS

all styles own UK

manufacturer - wholesale

group, EEC buyers.

Stargazer 061-941 5921.

**BUSINESS SERVICES** 

YOUR OFFICE IN LONDON Front 70p a day, Accord/fel/Ans/fbs/Fas/Mell Box etc. Office Box. Tel: 071 436 0786, Fast: 071 680 3729.

LEGAL NOTICE

IN THE MATTER OF THE

COMPANIES ACT 1965

rson requiring the same by the under actioned solutions on payment of the regulate

PERSONAL

SELLING ABROAD?

German experts for

technical writing and

translations help you make

it a success.

Contact

Fax: 010 49 70 71 87809

charge for the same. Depth that 21 day of January 1993 NABARRO NATI LANSON

50 Stratton Street, London WLX SFL Ref. 6A/AOC/C1792/15

olicitors for the above named Company

No. 00368 of 1993 in the High Court of Justice Chancery Division Companies Court

### MINDING YOUR OWN BUSINESS

3 TIMES IN THE LAST 15 YEARS PEOPLE DID SOMETHING THAT it's happening all over again. Call now for a low cost 1 minute message to answer 3 questions: What is it? How does it work? WINNING CONCEPTS GROUP (0426) 982332 (24 hoors)

Successful marine trader (20 yrs) seeks additional capital (£20,000-£100,000) for boat purchase. Fully secured; excellent return. Tel. Carl Straw 0784 47239

LADY DIRECTOR OF NURSING HOME (established 1987)

seeks capital for second Nursing Home in the Bucks area. Principals only please.

Box A4680, Financial Times. One Southwark Bridge, Landon SEI 9III.

NOTICE TRADE BUYER'S Large and small percels of bankrupt stock Fax LD Holdings 0446/701524 for list of your requirements.

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE REFORE ENTERING INTO COMMITMENTS

### **IS YOUR** BUSINESS STILL PAYING BANK **CHARGES?**

WITH A CHEQUE BOOK FOR INSTANT ACCESS\*

Now there's a way to eliminate bank charges and earn high interest on the money in your business. Simply open a High Interest Cash Management Account with Allied Trust Bank. The minimum initial deposit is only £2001. And providing there are no more than 30

credits, 30 debits and 10 CHAPS transfers each calendar quarter, there are no transaction charges.

For full details, phone us now or return the coupon.

Allied Trust Bank is an established British Bank and is recognised as an Authorised Institution under the Banking Act 1987.

--- PHONE 071-626 0879 ---24-HOUR SERVICE

To: Allied Trust Bank, FREEPOST, London EC4B 4RN. Please send me details of your High Interest Cash

ALLIED TRUST BANK

... pulling your interest first

Public and private limited companies will receive interest gross. Sole traders and partnerships will normally receive interest net of basic rate income tae. \*Equivalent to 6597, compounded annual rate gross. Interest rates may vary. No interest is paid on deposits of CD00 and below. Allied Trust Bank, 97-101 Cannon Street, London EC4N 5AD.

### **BUSINESS SOFTWARE**

To advertise in this section plante telephone 071-407 5752 or write to Alixan Prin a the Financial Times, One Southwark Bridge, London SEI 9HL or Fax 071 873 3065

**EASTERN EUROPE** CD-ROM

American Circulary Corporation, European Studies Division. x-7428, New York, N.Y. 10116. Tel: (718) 787-4311 est 2001. Fax: 718-506-4852

UNIT TRUST ADMINISTRATION

Fully Integrated:
Portiols Valuations
Unit Pricing
Account Income and Equalisation
Fund Register
Obstitutions
Natibi-Currency
Multi-Ungual Correspondence
JOHN ORMORD, Central Software

DO YOU REALLY KNOW THE COST OF YOUR IT INVESTMENT?

B you don't, talk to us about systems for; "Asset and inventory management of all hardware and softmare "Accurately sudding all office equipment COMPANIES ACT 1965
Notice is hereby given that a Positica was on 18th January 1975 presented to Her Majestry's High Court of Jestices for the confirmation of the reduction of (1) the capital of the above named Company front £2\_212\_276\_10 to £405\_156\_04 and (2) the Share Pramium Account of the Company by £665\_541.

And Notice is further grown that the said Pention is directed to be heard before Mr Registrer Buckley at The Royal Courts of Justice, Strand, London WC2A 21.1 on Wednesday the 3rd day of February 1993. Customer and Company wide HELP

Support, systems to protect your IT investment. Brown and Company Tel 0582 488444 Fez 0582 488333

London WCAA 2LL on Wednesday the 3rd day of February 1993

And any Creditor or Shareholder of the said Company desiring to oppose the teaking of an Order for the configuration of the said reduction of capital should appear at the time of the hearing in person or by Commel for that purpose. A copy of the said Pedition will be ferminded to any such contents are marked to the said Pedition will be ferminded to any such contents are marked to the said Pedition. TECHNICAL ANALYSIS INDEXIA'S Intro only £99 Easy to use, high quality graphics. Bur Charts, Point & Figure, Stochastic, RSI and more. Spit Screens, Moving Averages, Trendines, Zoom, Highlighter Scanning, Portfolio Management, Incodes tree desibenk for 50 FT-8E 100 shares. Update through Market, Origin or Teletest. Price: 298 + vei MDEXIA Research, PO Box 545, Berthernsted HP4 3TJ. Tel. 6442 878015 Fey. 6442 878834

APPLIED BUSINESS PLAN

Leaves other plane standing Most comprehensive plan available. Accurate accounting base. Used by managers / accountants in major UK & Ind Co's. User friandly for Lotos, Excel. SuperCale, Quattre, Symphony, Service / Manufacturing, / Distribution versions APPLIED BUSINESS SOFTWARE LTD Quant Arme Hee, Charlotte St. Both BA1 SNE Tel: 9225 237992 Fax: 9225 31 1962

**BUSINESS DATABASE** 

Find out who produces what in Eastern Europe Catalogs almost every factory and business entity in Eastern Europe. Search by any orthost. Over 25,000 pages of first hand anformation. Also contains many detailed trade reports on East, US\$185.00.

American Directory Comparation.

Additional agreedsheet functions for Capital Market Professionals using Lotus 1-2-3 and Excel (Windows, OSZ: Mac). European and American style options and warrants on bonds, commodities, currencies, futures and bonds, commodities, curre shares, Free 30 day trist.

> COMPUTER AIDED SALES & MARKETING BreakThrough, comprehensive sales : marketing productivity system. Handler contacts, prospects, clients, dealers product & services. Produces form letters, mallshots

UNIVERSAL EXOTICS

OPTIONS, SWAP, YIELD,

ZERO-CURVE ADD-INS

Pinancial Systems Software 2 London Wall Buildings London Wall, London BC2M 5PP

Tel: +44 71-628 4200 Fex: +44 71-558 2718

a service. Process Arm server, massings as services in the Report generator included. Manage sources, campaigns, conting, response evaluation, motes, takephone script & much more! DEMO DISC eralistic. SODEL, PRESPOST, London M10 188. TEL. 081-483-4166. FAX 061-366 3492 **ACT! THE SALES** 

MANAGEMENT SYSTEM Tracis all your Client Contact Prompts all your actions Has full WP, Modera, Fax support DOS, WIRDOWS, NETWORKS, MAC,

HP3SLX Treining, Consultancy, Support, Product Only for those wishing to get and stay

ASK FOR THE DEMO DISC Brown and Company Tel: 5582 488444

1-2-3 TAKEOVER Analyse the financial health of any company. Demonstrate its commercial and financial strengths. Develop an acquisition. Price 299 (Includes VAT). IBM/compatibles, Clear nusi. Disk size? 30 days me

St hour anemorphone 0542 252 191
PLINSOLL PUBLISHING SUITE LIMITED,
THE VANGUARD SUITE, BROADCASTING HO MEDDLESBOROUGH, TS1 5.LA

TECHNICAL ANALYSIS SYNEEGY SEMINAR SERIES Presented by an ATA distinction holder, TRADING TACTICS provides practical training which can be understood and applied quickly. Covering subjects not found in the text-books, we reveal the reliable tracing signals, Course material is simple but powerful and will be of value even to non-senercy sears.

Symonyy users. Call: 0582-424282 for details

### **EDUCATION**

### AND STAFFED OFFICE IN MONACO?

you do need a multilingual secretary, telex, fax, photocopier, telephonist, translator, interpreter, meeting room...

ARE YOU GOING TO NEED A FULLY FUNCTIONAL



Victoria Palece, Sick E, 1st. Rose 13, Bookmad Forcesse Chalette 81° 252 MC 78005 Mangan Cas Telephone 93 50 87 78

# Warm glow of profits keeps out chill of recession

"I'VE been in the British textile industry for 30 years. It has been one long retreat. Those of ns who are still here think of ourselves as equivalent to the snrvivors of

ETER Duxbury is looking forward now to a business life better than mere survival. The London Scarf Company, which he set up a little more than a year ago designing and contracting out the printing of scarves for big department stores, has turned in remarkable first-year sales of £870,000. "We have just started in the tie market as well. I'd bope to do overall perhaps £1m in our second year."

London Scarf is a classic example of an infant business created by people already experienced in the same trade by working for large companies. Duxbury was a manager at Josef Otten, an Austrian textile distributor. He finished his days there in 1991 by winding up that company's British trad-

ing operations. He decided to set up on his own, taking with him two Josef Otten employees. He had promised orders from Jacqmar, a UK scarf brand whose operations had been serviced by companies Duxbury had

once worked for. The Idea was to design scarves in London and bave them made by low-cost printers in China, Japan and Italy for importation into Europe.

"We decided we could develop a product which we would target on major retailers rather than a mass of small shops. Joseph Otten had 400-500 customers for lts scarves. We have 23 which are most of the big department

store groups. Duxbury had £100,000 of his own to put at the company'a disposal. "The company is well funded. It had to have good secure footing or I would not have gone into it."

On top of that, Duxbury negotiated with Hambros Bank a reserve figure of more than £40,000 to be tapped into if necessary. "Hambros have been wonderful. They have given us every support'

As it happens, setting up London Scari was not expensive. Duxbury puts start-up costs at about £15,000. That included legal fees and first payments on a smallish works studio whose yearly rent. for 500 square feet in London is a rather high £14,000.

in its first year, the company produced 100 designs and close to 200,000 scarves, all but 10 per cent of which were silk. A little over a half of production was supplied wholesale to department stores. The rest still using London Scarf designs - were bought direct by stores from the scarf printers, Duxbury's company col-

lects an agency fee, London Scarf takes most of its designs from paintings sub-mitted by freelance artists. An artist receives about £350 for a design and its colour work. Selected designs are air-mailed to one of London Scarf's three manufacturers - in Tokyo, Shanghai and in the scarf printing area near Lake Como in Italy.

A typical London Scarf product uses 10 to 12 colours. Much

Nick Garnett visits the London Scarf Company, where first-year sales totalled £870,000

more expensive Hermés scarfs might have up to 30. In preparation for printing, each colour (with its own part of the overall design) must be converted by the printer into an individual "screen", usually made of nvion. Each colour with its pattern is printed aeparately on each scarf, the silk moving underneath the fixed screens through which dye is poured.

"Surprisingly, the process is much more automated in China than in Japan but actual material handling is much more advanced in Japan," says Duxbury.

"For the same money you get a better scarf from China than from Japan," says Jane Swan, who also came from Josef Otten. "It is thicker and hemmed by hand."

The cost of designing a scarf and producing its colour screens (a further £1,000) must be absorbed in the price. Production runs for a scarf design range from 500 to about 6,000. London Scarf makes a relatively tight average return of between a third and 40 per cent, measuring the price it receives for each scarf against

the cost of producing them. The biggest margins, as so often happens, are enjoyed by the retailers. A silk scarf retailing at £20 will be bought by the retailer for about £7.

Duxbury says the pre-tax margin for the first year was about 5 per cent but he is looking for an eventual return on capital of 30 per cent. London Scarf's main competitors include two US companies. Ecbo and Liz Claiborne, as well as in-house designers some stores employ.

About a quarter of the company's sales are in France. The Monoprix chain placed the largest order the infant company bas so far enjoyed - ooe of £50,000. Duxbury is keen to find agents for his scarves in Germany, Spain and Scandinavia. Apart from reducing dependency on the UK's £7m silk scarf market, such expansion would prove particularly lucrative. The idea is to sell the design in a number of countries. This would raise profits by spreading design and screen-production costs. Nylon screens, which are stored at the scarf printers, last for three

years before corroding. London Scarf caters for the middle mass market. "We'll wait for two years before deciding wbether to go into boutiques. A typical boutique buys from a merchant a scarf for £15

and sells it for £50." The downside is that this would force London Scarf into becoming a holder of stock, another cost burdeo.

Duxbury would like to have scarves printed in the UK but says the one silk printer capable of doing it - a company used by Liberty's - has high production costs. London Scarf will almost certainly stick to overseas silk printers for Its ties. "We are crashing into the tie market although it is very competitive," says Duxbury. We have so far done 7,000 for France. We are expecting to do

60,000-70,000 ties this year." In recession, retailers squeeze the margins of little companies like London Scarf. But tough trading has a silver lining. Swan says: "What has helped us is that department stores are cutting their numbers of huyers and, as they are more hard pressed, they tend to depend more on our advice."

■ The London Scarf Company, 301 Blackfriars Foundry, 156 Blackfriars Road, London SEI 8EN. Tel: 071-721-7070

# Faith and science

replicating computer virus. The radical theologian Don Cupitt, dean of Emmanuel College, Cambridge, sees religion as another kind of programme, a developing activity rather like art, which can discover no final or absolute truth

reactionary system it's to their

credit that they have put the

record straight in their own

"For example, to say 'He ascended into Heaven' means. Another nothing to us now," he said.
"All dogma is entangled in a medieval world view and has to be rethought as a whole you can't do it piece by piece." A more charitable view of the Vatican's programme is taken by the Rev Dr Arthur Peacocke, a physical biochemist and Anglican priest who has also taken part in the conferences at Castelgandolfo, the Pope's summer residence. "Given their inbullt

Continued from Page I legalistic way," he said. Science and theology might be addressing different questions but they applied similar

People put them together in different ways. I say both are part of truth and reality and you can't put them in separate pigeonholes. Sometimes the interreaction ia puzzling. sometimes it is creative."

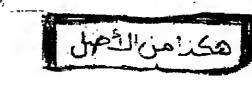
Anglican scientist-priest who has been to Castelgandolfo is the Rev Dr John Polkinghorne, president of Queens' College, Cambridge. His views carry weight: he is a fellow of the Royal Society and was professor of mathematical physics at tha university before his ordination 10 years

He, too, sees a kinship between science and theology: their use of induction, of models and metaphors, their search for simplicity of hypothesis and unified theory. But science is asking one sort

religion another. There are connections batween the answers - there is an uneasy sort of puzzling boundary between the two. People say one is public, the other private. I don't think that's right after all, ethics and ideas of beauty are common concepts. It'a not expressing an opinion to say that torturing children is wrong. A lot of people in the science world are wiatful fellow-travellers who fear that the answers of religion might be a kind of suicide."

of question," he said, "and

As he takes off for Arizona to begin work in the Mount Graham observatory, Father Coyne is unabashed. "Any advance in science, correctly heard by the Church, is a help to the Church," he said. The Pope may have declared a truce with science but it could be a long tima before the world is ready to believe in Rome's conversion.



### PERSPECTIVES

F ALL the nations struggling toward democracy, few seem to have less natural aptitude for the task than Russia and Sonth Africa. Neither is politically tolerant by nature: throughout history, both have proved themselves excellent antocrats, corrupt and terrible

But now Moscow and Pretoria, bitterest enemies for decades, have become strange comrades in battle: falteringly, they fight the tide of culture and history to pursue a lib-eral democratic goal which seems to recede as often as it draws

Neither is likely to follow a straight path to democracy - if indeed, they ever get there. But both are committed to ruling hy consent and not coercion; and a return to either totalitarianism or apartheid is ont of the question. Both must therefore search for a more or less democratic form of government which can hold anarchy at bay while protecting the minimum of civil liberties.

So far the move to democracy has fostered chaos, crime and violence in both countries. Many already yearn for a strong man to restore order. In South Africa, a prominent mixed race politician complains (only half in jest) "I miss apartheld"; and most Russians would probably understand this nostalgia for authoritarian certainty.

Truth of the Matter

# Muddling towards democracy

But in the longer term, a betting man would probably conclude that Russia will stay the course to full acy - however circuitous and that Sonth Africa will not. Both face formidable obstacles to democratisation, chief among them problems of ethnicity and economic hardship. But South Africa has a further overwhelming disadvan-tage: the rigid correlation between wealth and race decreed hy

apartheid. For damocracy is scarcely the obvious solution for a country where the majority is poor, black and impatient and the minority white, rich and powerful: democracy invites the individual to use his vote to obtain a fairer share of wealth; but any government which indulges the urge to redistribute wealth will alienate white akills and capital, and jeopardise economic growth. Either way, the incumbent government would suf-fer at the ballot box - and would probably soon decide to dispense with democratic elections.

As Alexis de Tocqueville pointed ont more than 150 years ago: "When the people rule, they must be rendered happy or they will and before the African National overturn the state." But in South Congress decides to tamper with Africa, the "state" would not give up without a fight; a new govern-ment may well he tempted to impose its will - in the national interest, of course - rather than hand over to the opposition.

Not surprisingly, most South Africans reject this acenario: indeed, they find cheer in the midst of political upheaval hy counting their considerable hlessings in comparison with Russia. South African democrats will inherit intact the one most necessary condition for democracy: a market economy. That economy may have been damaged by 40 years of "Afrikaner socialism", which used state capital to set up nationalised industries dominated by the "white tribe of Africa". But repairing its flaws is a small task compared with that facing Russia's economic reformers. From nothing, they must create financial markets, draw np a detailed body of company law and construct all tha institutional supports necessary to capitalism. South Africa Inherits these

things from the apartheid state;

this inheritance, it should reflect on the ways in which capitalism underpins the democratic system which the ANC professes as its goal. In developed democracies, the private sector functions as an important check on the power of governmental anthority; and the

Patti Waldmeir on the problems that face South Africa and Russia

market economy holds out the best hope of a prosperity which is essential to holster democracy from

Paradoxically, Sonth Africans will also inherit from apartheid most undemocratic ideology the infrastructure of a thriving political democracy which Russia struggles so painfully to build. Sonth Africa has political parties, independent courts, labby groups

and all the paraphernalia of parliamentary democracy, which can surely be adapted for a multi-racial future. But in Russia the Communist Party, which invaded every aspect of personal and public life, has deeply discredited tha very notion of "party"; indeed, there are few coherent party alternatives to President Boris Yeltsin, himself something of a one-man hand.

Progress towards the establish-

ment of an independent judiciary in Russia is perbaps more advanced: the new Constitutional Court represents a milestone on the path to democracy. Bnt Russia has no tradition of challenging state power through the courts - cer-tainly not under communism, when challenging party decisions was effectively forbidden – and it lacks the institutional depth (the courts, the indges, the independent lawyers) present in South Africa. Even in the worst days of apartheid abuse, Sonth Africa's courts managed to preserve much of their

But democracy requires more than political parties, elections and courts: a vigorous civil sociaty

churches, women'a groups to chambers of commerce) is necessary to frustrate the would-be tyrant. Such civil infrastructure is well developed in both black and white South Africa - and almost non-existent in Russia. Organised business and labour in South Africa could counter-balance government power; civic associations in hlack townships could prove a further check on cen-

a major political force. What is more, Sonth Africa will inherit a state machine which actu-ally works; in Russia, where party and state were practically indivisihle, the collapse of the ona has destroyed the other. No new South African government is likely to face the crisis of executive power which currently assails Moscow. So that is the tripla challenge facing Russia: to create a modern

tral government; and with three-

quarters of the population actively religious, the churches will remain

state, a modern market economy and democratic political institutions, and to do so aimultaneously under conditions of great economic hardship.

But however daunting the Immediate crisis, Russia will probably muddle through io the end to democracy and prosperity. And Sontb Africa, whatever its early advantages, may not. Western democracies will continue to pro-vide moral support to Russian democrats (however unreliable their financial backing), while South Africa will rapidly be left to itself on the remote tip of a forgotten continent. And over time, the gross inequalities of South African society could prove too much for a fledgling democracy.

Both face problema of ethnicity and economic deprivation which threaten democracy; hut in South Africa, crucially, they are linked. While Russians struggle (more or less) equally to survive, race determines the degree of hardship experienced by each South African. As long as that is so palpably true, it is hard to see bow democracy can take root.

Bnt even if Sooth Africa - perhaps Russia too - reverts temporarily to authoritarian rule, there can be no returning to the specific abominations of the past. Totalitarian communism and apartheid are ruled ont forever. The future can scarcely be worse.

Potti Woldmeir's Poper, "Is Democracy ochievoble in Russio and/or South Africa?" is obtainable from the Center for Strategic and Internotional Studies Suite 400, 1800K St NW Washington DC



seeds of British growth

the unpredictable dance which the seasons now work for us all.

Last week, there seemed to be nothing; then, on Saturday, there were hundreds of crocuses wrapped like yellow penclls; on Sunday, there were aconites in churchyards and on Monday, snowdrops were spattering the ground once more.

We are a month ahead of schedule, while the last of the winter's roses are still waiting to leave the stage and their green leaves make a curious backdrop to a new year. After weeks of gloomy rain, these early visitors stand out like drops of sunshine.

They remind me that it is time for gardeners to get mov-ing. Before they start, they will need little reminding that their art is never cheap.

Mirrored in our gardens' microcosm, all economic life is reflected. Once upon a time, we used to supply ourselves, grow our own plants and pay people to help us look after them.

Consumers want different things: husy householders will pay for shops to display plants for immediate sale; garden centres have multiplied and keen, fresh stock has become the cult

us all through a twist in ou national idea of ourselves. British goods may be declining; the monarchy may be intercepted on the wrong frequency.

The Belgian and Dutch plants which fill garden centres have shot up in price. Robin Lane Fox has a plan . . .

of the visiting public.

With their usual subtlety. sellers have traded on their two best human allies, impulse and impatience. Why wait for years when money can huy you a plant which already looks reassuringly higger than other people'a? If you like it, take it away in the car boot.

the rescue. In this new age of polythene, plants can he turned out of their plastic containers at almost any season: they can also be moved from

are flowers again, a changed as rapidly as anything point, the question of the economy and its prospects confront only and its

We all know the stereotype:

hut at least we Brits know how to garden and our gardening is the envy of Europe. Tourist boards promote it; even the French have to admit that it is better than theirs; economists sometimes hlame it for other I have sometimes been told

Here, technology has come to

n a sudden leap, there Since the 1970s, the trade has ona country to another. At this the real husiness of life, so

Nobody could dispute the art of our flower gardens at their best or the widespread love of gardening, planting and growing. However, I do think that the better examples are rather rare and that visually, much of our gardening (including hits of mine) is engagingly awful.

I do also notice how this national art is called "English gardening", as if nothing of any significance happened on the Celtic fringe. If I had to choose only one public garden in the kingdom, it would always be the Edinburgh Botanic Garden, but perhaps It is too Olympian to object to the English insult.

What does amuse me, and in future may alarm me, is that the backbone of the best garden centres, many of our nurseries and our garden landscaping is not actually grown in England or even in Britain. Dreamy English gardening is all very well in a aummer's haze, hut many of its greatest

in the Netherlands and which is analytic, the other is

You can see why this piece of national double-think will soon have economic consequences. Personally, I will rely ever more on seeds. But the irony is not going to disappear quietly or without cost.

f course there are planty "people" all over Britain with their own cottage industries and bome-grown lists of lesser-known specimens. Yet they cannot supply the trade with much of its better shrubs, hedging plants, hulbs and border plants because they do not specialise or grow to the right scale perhaps, or, to be charitable, have such a good European soil. Whenever you see a particularly big and seductive plant in the garden centre, it is highly likely to have been imported from a Dutchman or a Belgian who would not know how to pronounce Miss Jekyll's name.

This nice little irony prompts nurseries huy the plants for It me to two conclusions, one of The moral, therefore, is to

swap impatience for self-sufficiency and start to grow as much as possible from seeds from one's own garden and seed lists. The choice of seeds is one of the pleasures of late January and next week, I will be scanning for a short list. This year, however, it bas an extra economic thrust.

I have already pre-booked my seeds of regale lilies, white galtonias and mixed agapanthus. I have opted for patience with the late-flowering lespedeza whose silky leaves and rose-purple flowers are such a blessing in autumn and I will be trying for half-hardy daturas from seed. Anything the Dutch can do I can surely do half as well: from a seed packet, you always raise more than you need, with a margin of error which allows even an Englishman Without illusious

As They Say in Europe

by serious pundits that a rea-

son why British Industry is los-

ing its competitive edge is that

employees are more interested

in their gardens and that the

managers are waiting every

day to get back to the roses or

# Talking dirty in six languages

NE THING the papers shared this week was Clinton fatigue. Editorials from Dublin to Lublin made half-hearted attempts not to be boring hut failed. The inauguration of a president remains, as ever, the crossroads of history that lead to a new beginning and the quest for the rebirth of the American dream. Only Paris Normandie had an interesting viaw of the new man in the White House: "It is as if Pontariler town council were put in charge of France." Pontarller is, incldentally, much nicer than Little Rock.

So, like the papers, I pursued last week's topic: unacceptable behaviour and, my special interest, cross-frontier variations in definitions of lt. The research programme accidan-tally revealed that the British can deal easily with the wilder shores of human emotions and the French cannot.

discovered this thanks to AFP, the French news agency. The test involved the revelations concerning a telephone conversation supposedly between a male member of the royal family and a woman with whom he was evidently on good terms. Sure enough the British, and English-speakera in general, were assumed to be able to deal with the raw truth. When the story broke in Australia, tha English service of AFP gave it 1,000 words.

In French, however, it was compressed to under 200 words and the sole reference to the contents of the "presumed transcription" noted that the two "do not hide either their love or their reciprocal physical attraction"

And yet the French at home have few inhibitions. Political debate is larded with words that I would not transcribe even ln asterisks. Comedy shows on television can consist of a stream of jokes that make the average British stand-up comic sound like Noel Coward.

Such material can also provide the basis for what passes for German humour yet it would be unacceptable in Spain or Britain. But these two countries themselves differ on what is acceptable, in my local paper, among advertisements for plumbers and electricians, is a column of notices detailing the facilities available for making, yes, telephone calls of a luhricious nature. Such items used to decorate Spanish papers but not since the phone

lines were closed last month in response to widespread public

Yet those same papers, often liberal and leftish, freely advertise the services of transvestite prostitutes, among others. Afternoon television programmes for children can be interspersed with items where youngish females progressively divest themselves of what do

James Morgan asks what offends the man on a London omnibus

seem to be rather uncomfort-

able garments. National sensitivities involve not only the intimate side of life. The delicacy of the British struck me this week in a bus which had a sign saying, "Wa would prefer you not to est or drink on this bus. However, if you do would you please take your litter with you." I spent some time working out how this would translate. German

is not suitable for conveying

trine of the second best; the

moral uncertainty or the doc-

nearest I got was Essen und trinken verboten. In French the warning is like something from a home for the incootinent elderly; in Italian, an invitation to steal tha bus; in Russia, nobody sufficiently resourceful to possess the items involved would be fool enough to leave anything behind. And ln Czech, the sign would be a trap to ensnare the man with a sandwich in an endless bureaucratic nightmare.

The same 9A hus also saw the entrance of an inspector who treated even those without a ticket with some deference. This was a savage contrast with what I remember from my time in Vienna, where, in similar operations, two young toughs board a tram at opposite ends, the doors alamming tight shut behind them. They adopt the demean-our of those who had mastered the techniques of extracting confessions efficiently, open their denim jackets to expose heavy metal badges and shout Kontrollieren. Not surprisingly

nobody is without a ticket. The purpose of this digression is to set the sceoe for my favourite opinion poll which appeared again in the Vienna tabloid. Kurier, the other day.

The question was: "Which groups would you find objec-tionable as neighbours?" Top of tha poll were Turks and Romanians; the least unpopular of the nine were Slovenes and Jews. (Discussion of the prevalence of anti-Semitism in this part of the world often fails to reflect the rich spectrum of prejudice that charactsrises Austrian society.) Commentators noted that there had been a steady fall in the level of batred from the peak in 1988, the year newspapers demanded that "Waldhaim must go" following revelations about his wartima past that he

had prefered to conceal.) I have asked many questions about this poll over the years: is a list of "detestees" presented to respondents or can they supply their own? Whatever happened to the Poles who once led the field hut now get scarcely a mention? And, has anybody ever included the

Viennese on the list? But the question I suppose i am really asking is this: would The Sun publish the results of such a poll if it were conducted in Britain?

# James Morgan is economics correspondent of the BBC World

imported en masse from Many argue that Britain would have a bright economic future in heavy industry if

commonsense, Like machine tools, the plants for English-

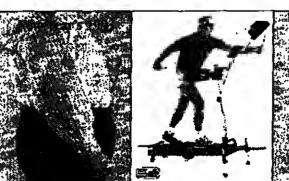
ouly engineering was part of our daily culture. Those people ought to stop and consider the case of gardening. Gardening is agreed to be not just a cultural taste hut a national obsession: nonetbeless, our big traders and designers have to import a mass of its hasic materials because their obsessive nationals cannot grow it for themmany retail sources are depending on plants from Europe, their cost is not exactly going to obey the chancellor's happy predictions while the currency is suffering from wilt. Flower hulbs have already made a nonsense of the retail index because most of them come in from the Netherlands and this season's summer lilies, hyacinths and gladioli have had surcharges of 15 per cent or more imposed on

My second conclusion is sim-

ply prudential. Now that so

Matters have not heen helped by an awkward season in 1992 for many of the maincrop bulbs in which the Dutch. to compete.

# Make A Healthy Resolution



his is the year. You have decided to slim down and firm up. But just watching your diet won't be enough -- ii will take aerobic exercise, too.

cardiovascular

Fitness experts agree:

The Ten Rules of NordicTrack **Customer Satisfaction** Only NordicTrack offers the total-body and Customer needs come first. Treal-Body-Pitness in Just 30 minutes, 5 times a week.
Funess direct from the manufacturer workout you need. Our ExerSkier" fitness Two-year warranty 30-day in-house trail period. machine provides the

Lifetime toll-free customer support. Delivery within 7-10 days of order closest simulation of the smooth, non-jarring aerobic exercise offered by cross-country skiing.

Delivery water 1 to early acceptance.
Sale, non-paring exercise.
Princes expertise leaved in 17 years of world-wate experience.
It it all adds up, buying direct is better. cross-country skiing is one of the most

effective forms of aerobic exercise. It combines a comfortable upright standing position with movements that exercise all

times a week in your own home. Call now. Bring in a healthy new year for yourself and your family.

major muscle groups in both your upper and

lower body. Thus, our unique fitness machine

the ideal fitness level. Not only

does this strengthen your heart

but you can burn up to 1,100

calories in less time than with

If your goal is fitness, weight

many ordinary fitness machines.

control or to simply get more out

of the activities you enjoy, we're

confident you'll be satisfied with

the Nordic Track Exerskier. All it

takes is 20 minutes, three

calories per hour...more

and entite cardiovascular system,

can raise your pulse rate more efficiently to

Call our FREE FitnessLine

0800 616179 M-F 8 AM to 8 PM, Sat. 9 AM to 1 PM

NordicTrack (U.K.) Ltd. • Dept. FT1A3 113 Regent Street • Learnington Sea 113 Regent Street • Learnington Spa Warwickshine • CV32 4NU Tel: 1026 430000 • Fax: 0926 470811 5-1993 Nuclis Peach S. E. Had. A Coll. Company 9-39 spike reversed. New control cache and motion ratios as application by a brightness.

Yest I want to began a better life to day. Tell the about the Norda Track total-basily, eighton as after workout Please tick the appropriate box below Tell me about the New Year's offer for my trate Tell me about the New Year's offer for my hudward Send me a free Exerskier videourpe (VII) PAL).

Address \_\_\_

### TRAVEL FOCUS: AFRICA

On the trail of small game in the Gambia

"THERE, Roger, There! Ooooohhh,

I was sitting in a bright green and yellow six-wheeled truck with buffalo horns wired to the bonnet and rows of old cinema seats in the back, and beside me was a girl so excited she was almost dribbling in my ear. It was irritating. My name is not Roger. There are moments when I wonder wby I like travel.

There were about a dozen of us in the truck, an old Swedish army vehicle that bad seen more African miles than a truck deserves to. Currently it was in the service of a tour company that takes prawn-pink European tourists into the dusty countryside of soutbern Gambia and shows them the sights.

The excited squeaks and coos had begun early in the morning, before we had even left the strip of Atlantic coast where the tourist botels range the beach. Roger was sitting on one side of the truck, Jane on the other. Both had binoculars to their eyes, cameras around their necks. Never had two more entbusiastic discoverers set foot in Africa. It took me some time to work out

what it was they were discovering. 'Yaaaah!", Jane would let loose a barely restrained shriek, rocking the seat beside me. "Its a drongo!" But what was a drongo? I would

gaze in the direction that Jane was training her binoculars, and try to imagine what one looked like. Was it the little anthill-looking thing off to the left? Or the spiky tree behind the anthill? Or maybe the little tin shack just bebind the spiky tree? I could see nothing at all.

This inexplicable behaviour began to get on my nerves. It was some time after we had visited Uncle John's country palm wine bar, but a few minutes before being held up for sweets and pens at the Jambur primary school, that I borrowed a pair of binoculars from a fellow tourist and realised what Jane and Roger were getting so excited about.

li was birds. Take a pair of binoculars outdoors in the Cambia - anywhere:

botel gardens, the potholed streets of Serrekunda town, into the peanut fields or mangrove swamps along the Gambia River - and suddenly what can at times appear to be a miserably poor and tourist-ridden country is transformed into a series of vignettes of astonishing wealth

and beauty. I arrived in the Gambia knowing and caring nothing about birds. When I left I was well on the way to becoming one of that most bopeless of species, the addicted birdwatcher. The Gambia has bad few fair shakes since it became a British

slave-trading entrepot in the 18tb

century. An bistorical and geo-

graphical aberration, it is the result of commercial conflict between Britisb and French colonial trading interests. While France, master of much of north and west Africa, laid effective claim to the buge territory of Senegal, the British were able to hang on to the Gambia River, the sluggisb, mangrove-bordered water-

way which flows through its heart. The result, today, is a country which, while some 300 miles long, posesses land only 15-to-30 miles wide on either side of the river. With no hinterland, the Gambia's options are few. Ninety per cent of its meagre wealth comes from peanut exports. Its population is one of

the densest, fastest expanding and rest in Africa. Tourism is one of its brighter bopes. Just five bours' flight from London and with six months' guaranteed sunshine during the northern hemisphere win-

packsge destination.
If the Gambia's history and geograpby have made it a place where North and South collide, its river has also incited a more gentle kind of meeting. One of the few waterways to flow through this vast semi-arid region of west Africa, the Cambia attracts millions of birds every year. Each dry season bundreds of species, most African, some European migrants, congregate on the country's riverbanks, beaches,

ter, it is an increasingly popular

mudflats, forests and grasslands, Does an annual winter colloquium of birds sound slightly tedious? Perhaps, in England, it might. But this is no dull, greybrown meeting of bumble nut-batches and self-effacing finches. This is Africa, and its penchant for flamboyance, oddity, excess and gaudy allure has been passed on to its feathered inhabitants. The birds of the Gambia are, quite simply,

outrageous, and make the country one of the premier birdwatching areas in the world.

One early morning a few days after my south Gambia tour I set out with Lamin Sidibeh. a Gambian who at 29 is fast building a reoutation as a professional bird guide. He

often more technical skill and personal knowledge needed in spotting them, ann a great deal less preparation and money involved. To sight a white rhino requires a

mon to find that an early interest in

big game watching is replaced by a

deep and long-lasting enthusiasm

for birds. There is greater variety,

costly expedition inm a game park. To spot the much smaller hut equally spectacular malachite kingfisher - a brilliant jewel of a creature - you might only have to gaze up at a telephone line while ambling over to a restaurant for

Nicholas Woodsworth watches drongos, coucals, bar-tailed godwits, malachite kingfishers and other flamboyant inhabitants of the land of 507 birds

is known far away in England to the BBC - the Bedfordshire Bird Club - two of wbose members I had met walking goggle-eyed about the lush gardens of the Senegambia

Hard-core hirdwatchers have a habit of drifting away in mid-sentence, their eyes suddenly fixed on some object above your left shoulder, but I did manage to hold them long enough to find out that Lamin is one of the best in the business. Among old Africa hands it is com-

lunch. Lamin and L for example, began that morning in a not terribly auspicious sounding place close to the hotel area, the Kotu sewage ponds. It sounds ghastly, but there we saw a whole series of delicate waders, oirds like the blackwing stilt that mince around perched on thin pink legs that make up two-thirds of their height. We saw the cormorantlike African darter drying its wings after diving, and an English visitor, the grey heron, spearing its sharp bill into schoola of little fish. From that point on, the morning was an unending succession of discoveries and surprises. In a spiky, harvested millet field, where peasant women were collecting stalks to feed their cattle, we came across a Senegal coucal with green tail, white breast, black head and red wings and eyes, scuttling through

2011 - 11 - HWARE 1<u>2 </u>

the stubble catching lizards. In an irrigated rice field we watched a snowy white cattle egret wrestling with a frog almost too big to get down its narrow throat.

On a mud flat by a small estuary we watched a par-tailed godwit, a bird with a beak almost as long as its body, poking around the man-grove roots catching fiddler crabs for breakfast.

I had passed the Fajara golf club any number of times without thinking much of it. Its fairways are yellowed, its greens brown. That morning it became an entrancing place: all you have to do is look up. There we saw a giant kingfisber, a full 18 inches long from beak to tail, flash by in a brilliant blue streak. Not far away, in that strangest of African trees, the baobab, we watched bright green long-tailed parakeets peck at the fruit that is used to make cream of tartar.

Standing by the bollow of a neem tree - West Africans use its leaves as a malaria remedy - Lamin whis-tled a scale of liquid, ascending notes; they were similarly answered from inside the hollow, and in a minute or two a pearl-spotted owlet emerged to hlink sleepily at us. One of the aerial wonders we spotted up a tall palm tree was not a bird at all, but a palm wine tapper doing his morning rounds, shinnying up and down collecting gourds of sweet fermented sap.

I shall not go on. Suffice it to say that in one morning I saw 55 different kinds of birds, each new one as exciting and different as the last. I cannot decide which I like best, but I think I would plump for the tiny nectar-drinking sunbirds, impossibly bright creatures in yellow, scarlet and ruby.

I did not quite see the full range, though there are said to be 507 species of birds in the Gambia. Even Lamin has seen only 378. But I have not given up. If, in the future, you come across a wild-eyed twitcher crouched in some distant palm grove muttering "Yeesss! It's a drongo!", it might be me.

■ Nicholas Woodsworth travelled c/o The Gombin Experience (tel: 0703-730888), o specialist tour company that offers return oir fare from London and seven nights' accommodation with breakfast nt the Kairaba Hotel for £448-£548. Lamin Sidibeh cnn be contacted clo Customs & Excise, Wellington St. Banjul, the Gambia (tel: 94852).

### **HOLIDAYS & TRAVEL**

### **GAMBIA SPECIAL INTEREST**

# FOR WINTER AND SUMMER THE DESTINATION WITH A DIFFERENCE

CALL THE SPECIALIST FOR A COPY OF OUR BROCHURE WITH PRICES OF FLIGHTS AND HOLIDAYS

THE GAMBIA EXPERIENCE **2** 0703 730888

ABTA 76546 • AFTO • ATOL 1866

DISCOUNT FARES

In 1st Class, Clob & Economy Class

Also Concords

For the best guaranteed deals

Piesse contact the experts

671-439 2944

Pan Express Travel

**CLUB CLASS** 

ABTA 52151 - IATA

**FLIGHTS** 

THE TRAVEL EXPERTS
SCHEOULED RETURN PUGHTS FROM
SPECIALS
AMERICAS SPECIALS FAR EAST SPECIALS NO HIDDEN EXTRAS - ALL FLIGHTS WITH LEADING AIRLINES HUGE DISCOUNTS IN FIRST AND CLUS CLASS. WRITTEN ENGLIFIES WELCOME 33 PICCADILLY LONDON WIVSHS. FAX: 071-491 9888

□= 1 071-493 4343 @ ■□

Connections LEADERS IN FIRST & CLUB NEW YORK, CHICAGO - CLUB LOS ANGELES - RIEST BARBADOS - CLUB CARACAS - CLUB 1050 2990 1450 900 1500 HONE KONE - CITIB 10 BRBC - CITIB 810 - CITIB 1100 1550 3100

EX. ALL EUROPEAN POINTS. ALSO SPETALISTS IN AROUND THE WORLDS. 愛071-495 5545量

LAST MINUTE HOLIDAYS and disc flights Europe and worldwide. Essex Travel. Tat: (0708) 762611. (ABTA 83499)

First Class, Economy. Discount fares experts. 061-332 2288

FRANCE

DORDOGNE A Special Place

From Cottage to Château we have a superb selection of homes for rental, many with pools. Colour brochure:-

SIMPLY PERIGORD sarl

77.7. (01033) 53 54 54 31 I'AX: (01033) 53 03 51 83 English owned and staffed

PALMER PARKER The blue guide to the best villas in Cote d'Azur with pools • maid service and car-hire (0494) 812002 47134

SKIING

Time Off Work! 2, 3 and 4 day weatends in the Franch Alps. Tel 0367 241636. ATOL 2775.

TROPICAL PLACES **LATEST BARGAINS** 

**GAMBIA** ATLANTIC HOTEL 14 Nts HB £529

KENYA AFRICANA/JADINI 14 Nts HB £439

SEE ITV TELETEXT PAGE 259 CALL 0342 825123 TROPICAL PLACES LTD

GREECE

and villes in the mer-known Greuce Zakynthue . Lefkada GREECE Rhodes • Andros • Lesvos. Expert Personal service. DIRECT GREECE 071-371 9595 For the select traveller

**UK HOTELS** 

COMBINE BUSINESS WITH PLEASURE SY ACCESS TO CITY & WEST E

\*55 PERSONALISED ROOMS

INTIMATE RESTAURANT & BAR WITH GUARANTEED \*\*FREE TICKETS\*\*

TO A WEST END SHOW OF YOUR CHOICE LONDON ELIZABETH HOTEL Tel: 071 402 6641 Fax: 071 224 6900

SYRIA

A land with a wealth of ancient sites - 14 days ESCORTED (with Lacturer) tour – from C1,596. Highlights of SYRIA (Palmyra, Krak des Chevaliers, Bosra, Aleppo and Damascus 7 days from £798.

Also JORDAN/SYRIA ESCORTED IOUT 14 days from \$1,248. For brochure of these tours and others - MOROCCO, JOROAN, FRAM, YEMEN and UAE, Call (0628) 850788 (24 hrs) or High St. Cookham, Berks **JASMIN TOURS** 

NORFOLK

A SECRET SHARED. Vers Lodge offers 12 Insurface cottages in 7 acres of grounds. Organ tennis court, leisure centre with htd indeer pool, sours, solarium, gemoo 100m - sil inclusivs. Essy access to Norick Coast. Short breaks evallable up to mid-May. (032874) 281.

Do you know ... 'The discerning travellers' best kept secret?'

Journeys: the highest quality walking holidays in Europe, from £825 for 8 days, cottoose & Freewheling: tailor-made journeys on foot or by bicycle for the independent traveller, from £35 per day to de luxe, Wine Journeys: a unique way o exploring Europe's most interesting wine areas, from £695 for 7 days; Connoisseur active pursuit of the clusive, the rare and the beautiful, from £695 for 8 days. Italy rance Spain, Pontral & Britain.

The holiday you wold arrange for yourself if you had infinite time and resources" Alternative Travel Group (FT) 69-71 Sanbury Road, Oxford OX2 6PE Brochure line: 0865 310244

TWICKERS

THE VERY BEST The natural world

**ICELAND** OUR MEDITERRANEAN WORLD BROCHURE -Make the most of summer's long whilet villas in Corfu and Paxos are still days and get twice the holiday you

For details of walking, trekking horseriding, birdwatching, camping

and touring trips, ask for a copy of our located brochure. 22 Church Street Twickenham TWI 3NW 081-892 8164 067-892 7851 **ABTA No 60340** 

BELIZE, COSTA RICA and other wildlife and diving destinations. Reef and Rainforest Tours, 071-381 2204. PAPUA NEW GUINEA THE EXPERTS. TRAVEL TRADING 0492 850225

**WINE TOURS** 

ARBLASTER & CLARKE Wine Tours ampagne, Burgundy, Bordeaux, Por im, Italy from £199. Also self-drive

HOTELS

74 Champs Elysées, PARIS LE CLARIDGE

for 1 week or more, high class studio, 2 or 3 room apartments to

**FULLY EQUIPPED** - IMMEDIATE RESERVATIONS Tel (331) 44 13 33 33

INVESTOR PEOPLE

**VILLAS AND HOTELS** We were the first to find the best villas in Corfu in 1972 and called our Company Corfu Villas. 22 years later, our programmes are even better with elegant houses and intimate hotels In Spain, Italy, Portugal, Madeira featured in

leatured in our CORFU VILLAS brochure. Please specify which brochure you require by caling 871-581 0851, 071-589 0132 (24 hrs).

CV TRAVEL 43 Cadogan Street London SW3 2PR AITO ABTA ATOL 337

MALDIVES Summer Offer

Beautiful coral island resort Reethi Rah 7 nts H/B £599

★ 2nd week B/B FREE (pay dinner & tax £63) Deps every Tue & Sun (sup £39) from Heathrow 13 Apr-13 Jul See your travel agent or CALL 081-748 5050 HAYES and

**LONDON HOTELS** 

**IARVIS** 

**COMPANY EXECUTIVES** VISITING LONDON? Self cater in fully equipped & well appointed luxury from £54.00 per night.

For brochure

fax: 0323-648439

LONDON

EARLYBIRD BUDGET LONDON BREAKS. 4 nights for the price of 3. Kids free, Tel: 071 243 0887. Fee: 071 792 1967.



The Sales, Rentol and Property Monogement Specialists

on the French Riviera.

Tel: (01033) 93 64 86 40 Call or Fax us today Fax: (01033) 93 64 00 80 for our Colour Brochure.

**BOATING ABROAD** 



From 199 pppus. incl. ferry. For free brochure, quote K-1059. Write broad, Lowestoft, NR32 3LT, or RING 0502 501 501. HOSEASONS ~

ITALY

Sardinia is crystal clear seas & stunning beaches FREE colour by **081-741 1349** 

Magie of Italy

TUSCANY CHAST MONTE ARGENTATIO Almost an Island, Farm, marvellous see views. 5 mins from

Italy by Bicycle Quality holidays for act who like their comforts

081 365 2870 Presco Cycling Holidays Ltd Woodberry Crescent, London NIO IPJ Break sprea for The Air Thomas Group Last (AFOL. 179)

CAREFREE ITALY CASTLES - FARMHOUSES VILLAS - APARTMENTS IN TUSCANY & UMBRIA 0689 841900

SKIING



An unrivalled selection of hotels, chalets and apartments offering the best value in the best resorts.

Orfortotal flexibility Bladon Lines 'A La Carte' The made to measure service to Europe and the USA

Reservations A La Carte **Brochure Line** 

(081) 780 9994 (081) 780 1009

(081) 785 3131

SRI LANKA A week's tour of this paradise island, plus a

week on the beach starts at £599

Wide choice of beach holidays from £399

See your travel agent or CALL 081-748 5050 HAYES and **≋**JARVU

CARIBBEAN

CONCORDE TO BARBADOS oin the exclusive club of supersonic travellers, stav 7 nights or more at some of the island's finest hotels and return First Class FROM £2955 ONLY Special Winter Value from Elegant Reserts



0244 329671

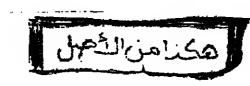
BARBADOS, JAMAICA. MUSTIQUE.

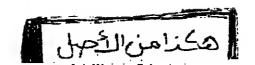
> Luxury villas Fully staffed. Widest choice.

Exclusive Villas Ltd. 081-947 7300.

CRETE

F.T. RECIMMENCEO. PURE CRETE .





### TRAVEL FOCUS: AFRICA



Practical Traveller: Safaris/Michael J Woods

# North Luangwa now open

HE TRACKS were very fresh in the off-white talc of the dusty path - there was an African hunting dog not far ahead. We set off on foot, treading silently and hardly daring to breathe. We had harely reached the beod in the track which led through thick mopane scruh when the wild dog doubled back and met us face to face. We had walked into the middle of a

This was one of those chance eocounters which turn an African safari from a holiday into an advecture. One way of maximislog the chaoces of snch encounters is to choose your destinatioo carefully. With more areas opening up for visitors, opportunities are

Zamhia's South Luangwa national park has long been noted for its walking safaris and its exciting night drives, while North Luangwa has only recently been opened to visitors, although oo n limited scale. Zamhia was one of the ploneers of walking safaris. They are generally well planned and full of inter-

Abercromble & Kent, Worldwide

1...

÷.; . €

Journeys and Expeditions, Twickers World, and Art of Travel all go to Luangwa Valley, hut of these only Art of Travel specifically includes North Luangwa. Expect to pay £1,855 and up for 14 days.

While the walks in Zamhia take you from one fixed camp to another, Richard Bonham's walking expeditions into Tanzania's enormous Selous game reserve are more in the traditional safari mould. Strings of porters are used, and you sleep under the stars. Worldwide Journeys and Expeditions offers these safaris from £3,950.

The traditional theme is repeated elsewhere in Tanzania where Gihhs Farm Safaris takes clieots into the vast grass seas of the Serengeti. Camping in luxury tents, you will not see another vehicle in spite of the opeo country. Nigel Perks, who runs GFS, has an uncanny knack of finding the most elusive of animals. These safaris can be booked through Art of Travel, while Twickers World has fly-in safaris to the Serengeti from £2,615 for 17 days.

A destination that has become much more accessible now that Air Namibia operates direct flights from Heathrow Is Namibia. With its good road network, this southern African country makes an excellent destination for a fly-drive tour. Etosha national park has plenty of elephant, hlack rhino and lions, and a stay at Okaukuejo, with its floodlit water hole, is not to be missed. One country to rejoin the safari scene

recently is Uganda, which has gorillas. The borders of Zaire, Rwanda and Uganda meet in the volcanic massif which forms the last stronghold of the mountain gorilla. It is particularly good to see that gorilla-watching in Rwanda is possible again now, as the continued conservatioo of these primates depeods so much on western visitors. Twickers World has a 23-day tour including visiting chimpanzees in Tanzania from £1,675, while Abercrombie & Kent has a four-day add-on to a standard safari for around £1,021.

Mana Pools national park oo the banks of the River Zambezi in Zimbabwe is oot only excellent for walking but is one of the highlights of a canoe safari down the Zambezi, a leisurely way to see game, especially hippos and crocodiles, at quite close quarters.
In turn, overland transport comes in

**WHY BE PACKAGED?** 

LET THE SPECIALISTS

TAILOR MAKE YOUR TRAVEL

ARRANGEMENTS AND HAVE PEACE OF MIND

We have detailed knowledge of many countries and offer

competitive air fares. Some of our special offers include

South Africa - Flights + 7 Days Car Hire from £599

Singapore - Flights + 6 Nights B&B from £699

Mauritius - Flights + 6 Nights HB from £799

Send for our Colour Brochures

Fax: 0789 414420

many forms. Abercrombie & Kent offers a traditiooal ox-wagon safari on the shores of Kenya's Lake Naivasha (two days, £480 ex-Nairohi), or a camel safari in northern Kenya (three days, £307 ex-Nairobi), while there is the opportunity to explore parts of the Kalahari desert in Botswana on all-terrain vehicles.

Botswaoa's Okavango delta, a rich mixture of glittering channels, clear lagoons, water-lilied pools and sandy, palm-treed islands, has never beeo easy to travel around. Ooe way is to take an unhurried safari in traditional mokoros, dug-out caooes, which are poled through the placid waters of this enormous labyrinth of waterways hy local guides, with an occasional walk oo one of the thousands of islands.

Telephone oumbers: Abercromble & Keot, 071-730-7795; Art of Travel: 071-738-2038; British Airways Holidays: 0293-611611; Dragoman; 0728-861133; Explore Worldwide: 0252-319448; Exodus Overland: 081-675-7996; Goerha Expeditions: 0373-826611; Soothern Africa Travel: 0904-692469; Sunvil Holidays: 081-568-1499; Twickers World: 081-892-8164; Worldwide Journeys and Expeditions: 071-381-8638.

# A mosaic in the grand style

"Tunis is a land of liberty," wrote the Chevalier d'Arvieux, a French diplomat, over three centuries ago. "Religion disturbs no one; they pray to God when they must, fast when they cannot do otherwise, drink wine when they have money, get drunk when they drink too much and no one finds any

■ HESE words ring true today and explain, as much as the sand and deep blue sea, why more than 2m Europeans travel to the only country in the world whose name is derived from a fish, tuna. The bulk of those who travel to Tunisia go on summer package tours. Others have discovered that off the beaten track, North Africa's smallest country has moch to offer.

First of all lt hoasts splendid ancient ruins, the most dra-matic of which are in Dougga, on the western uplands near the Algerian frontler, and a collection of Roman mosaics in the Bardo museum in Tunis which is second to none. For those interested io Muslim architecture, the fortified town and grand mosque of Qairwan, which dates from the 8th century, is but the most remarkable of many scattered around

the country.

The Jewish faith boasts the oldest synagogue in Africa on the island of Jerha, Ulysses' fabled land of the lotus eaters. Every spring, a pilgrimage to the Ghriba synagogue attracts Jews from all over the world to a country where their preseoce, though much reduced today, spans nearly 3,000 years. For their part, Christians can

turn their thoughts to St

Augustine, who delighted in the pleasures of Carthage before preaching a more austere creed as bishop of Hippo in what is oow Algeria. On a warm summer night, Carthage

still evokes a courtesan past her prime but is still attractive. Neighbouring Lihya is virtually closed to foreign visitors. This is the first country an ancient traveller from the east

would have crossed oo his way

to the "Maghreh al Aqsa," or

**SAFARIS** 

"Western land of the setting sun" as people in the Middle East still call the maghreh. Yet, on the sea shore, the setting of the roman ruins at Lep-tis Magna and Sahrata, both an hour's drive from the capital, Tripoli, are exceptional.

Before its present troubles, Algeria attracted maybe 200,000 foreign visitors, mostly headed for the Sahara desert. A quarter of a century ago, the country's leaders set their mind against developing tourism; as a result, Africa's sec-ond largest country boasts few decent hotels, most of the state-controlled ones being very run down.

Gone are the late 19th century days wheo guides were published in London called Algiers, The Playground of the

North Africa is a place of happy lassitude. says Francis Ghiles

Rich, and wealthy English families huilt what are to this day the most elegant houses in the Mustafa Superieur residential area of the city. Yet those who hrave discom-

fort and explore the Tassili plateau, the mouotains around Tamanrasset and the oasis of Timimoun and Tahrit, can discover something of the beauty and magic of the desert.

Waiting to be discovered are the strange petrified stone forest of the Tassili, with its thousands of dark silhouettes reminiscent of fur trees weighed dowo hy snow which, on closer inspection, are sandstone needles, and thousands of pre-historic drawings scattered over 50,000 square miles. The red needles of the Hog-

gar mountains oear Tamanrasset are quite as unreal. For those interested in architecture there is the town of Ghardaia, founded by the puritan Mozahite sect of Sunni Islam which proved the great inspiration for Le Corbusier's art. Nearer Algiers, the roman ruins of Tipaza enabled Albert Camus to experience "the happy lassitude of a wedding day with the world." To Camus, the ruins of Tipaza were far more "modern" than many a modero city. This paradise has, however, today fallen victim to the violence

which has engulfed Algeria. Morocco, for its part, boasts almost too many riches: skiing in the Atlas mountains; swimming in the pool of any number of very comfortable hotels in Marrakesh: trekking in the same mountains in late winter or spring through Berber villages which appear like Cubist paintings hung on steep rocks.

For those who prefer the sun and sea, Morocco's loog Mediterranean and Atlantic coasts offer fun all year round. Resorts vary in tooe, though Morocco does not greatly eocourage package tours and a number of its hotels cater for the seriously rich. The Palais Jamai in Fes, one of the glories of Islam, the Mamounla io Marrakesh and the Minzah in Tangiers are in the grand tradi-

tion. The variety and quality of Moroccan food, which is often sweet-sour, adds to any trip, a true feast providing a seemingly endless flow of dishes. Save for less than half a century as a French protectorate, Morocco has always been independent.

Morocco's glory is its Berber and Arah architecture. The 1,000-year old religious capital of Fes is dominated by the minarets of 100 mosques. Unfortunately, mosques and other reli-gious huildings are not open to oon-Muslims.

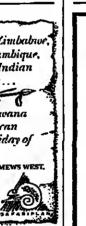
Beyond the red city of Marrakesh, from where in winter the visitor can gaze at the 13,000-ft summits of the Atlas 30 miles away, lie Taroudant, Tafraout and other old towns.

As the traveller desceods to the plain from the frozen passes ahove, he realises he has landed at the gateway of the Sahara. The contrast is intoxicating, and oever more than in late winter wheo the southern slopes of the Atlas are covered with almood trees

### AFRICAN TRAVEL SPECIALISTS



HOLIDAYS African Adventures... With Explore you could viaw big game in Kenya or track mountain gonilas in Zaire. You could experience the exotic wildlife of the Okavango Delta and Kalahari, make a foot safari in Mali, or climb to the roof of Kilimanjaro. Other wildlife adventures tackle Zimbabwe, Tanzania, Malawi and Namibia. For 80-page brochure with maps and detailed itineraries: Explore Worldwide (FT), Aldershot, GU11 1LQ ATO 2595 T 0252 344161 (24hrs)



AFRICAN DESTINATIONS Best air fares and tailor-made holidays

to Southern Africa. Cosmofield Travel 071 580 5727 ABTA/A4619 IATA ATOL/2833 Fax: 071 323 4187

There are few destinations where the natural heavity is unsullied by commercialism, which have a strong local identity and an element of limelessness. We have been forturate to find a place where these qualities have been preserved, hidden away in northern Portugal on the Douro River, which has only recently become navigable in a variety of vessels, revealing magnificual scenery, picturesque riverine ports, quintas and wineries.

Each port of call offers the unexpected and unusual whether it is the finely decurated tiled murals of the station at Pinhao, or the church of Our Lady of Remedios at Lamego, We do not only find port wine either, there is the delightful vinho warde, and the rose of Mateus. Throughout the region you will encounter Reman bridges, Romanesque cathedrals and castles. This is an area rich in traditional crafts - basket weaving, embroidery, flax and linen weaving and excellent cuisine. The A Journey along the

The MV Altodouro

The vessel has a capacity of some 80 guests in twin cabins, all ni which face outwords, having facilities ensuite, air-conditioning and heating. The ship meets all the rigorous requirements of the European Internal Valerways Navigation Inspectorale. There is a fully air candit ioned restaurant with picture windows where all passengers may dine at one sitting. Both horal and international style cuisine will be provided by the galley. Other amenities include a sundeck, lounge and har and first aid post.

It inerary in Brief The MV Altodouro

Itinerary in Brief Fly to Porto and cruise to Enfre-os-Rios. Resende, Peso de Regua, Pecinho, the area of Tras-os-Muntes', Barca d'Alva by the Spanish border, returning to Portuvia Pinhau.

How to Book Por reservations please telephone 071-721 5066ur complete and return the compon.

Last of Europe's Unspoilt Rivers



8 days from £595.00 on our Run-of-the-Ship arrangement

Departure Dates & Prices 1980 - per person io a Main Deck cabin April 10, 17,24 ... May 1, 8, 15, 22, 2 .... 1795.(NI May 1, 8, 15, 22, 29 October 1, 18, 15, 22, 29 October 2, 19, 29 October 2, 19, 20 October 2, 19, 16, 23 October 2, 16, 

Includes: flights, transfers, 7 nights, un brand th
MV. Illinduams, full board, excursions, services of
cruise director and local guides. Not included:
insurance, tips, All prices are subject to change.
Run-of-the-Ship -deduct.£100
perperson from the above prices Subject to availability a booking will be scented in the understanding that the cabin umber will not be allocated until nearer the sparturedate.

**VOYAGESJULES VERNE** 21 Dorset Square, London NW1 6QG Dur offices are open for felephone reservations are Salaraba sand Sundary from Sam in Span. The DOURO RIVER

\_ Ts[36 lendure my chemic for t VOYACES JULES VERNE

**SPECIALIST & TAILORMADE** & SOUTH AFRICA LORMADE SAFARIS Luxurious remote lodges. Valking safaris. Expert guides. Superb wildlife.
Call us to create your ideal safari
Phone John Burdett on
(0604) 28979

**AFRISA** EXCENSIVE Hamilton House, 66 Palmerston Rd, Northampion, NN1 5EX.

ARTOF TRAVEL 071 738 2038 SAFARIS AFRICA Tailor-made or Special Departures First-hand knowledge, service and value

SPECIAL INTEREST

AFRICA CALLS! Wide open spaces, endless skies Discover Kenya, Tanzania, Zambia, South Africa

Safaris from £499 to over £2,000 See your traval agent or CALL 081-748 5050 HAYES ond

**FLIGHTS** 

AFRICA LOW COST FLIGHT SPECIALISTS AFRICAN WORLD TRAVEL SERVICES OR HOUSE, 5th FLOOR, SUITE SOL 93 REGENT STREET

TEL: 071 734 7181/2/3

SELF DRIVE YEBOI

You can afford to hire a Ford in South Airica. CARS ESTATES Weekly or Monthly from £115 p.w. Eagle Ford

### TAILORMADE SAFARIS 25 YEARS EXPERTISE IN AFRICA

Please request 96 page colour brochure Call Your ABTA Agent or



081 903 8166



### CARRIER

Carrier Tours have produced their latest brochure aimed at discerning clients who demand the best in Quality. Exclusivity and Service.

· New comprehensive brochure featuring South Africa, Zimhabwe, Botswana, Namibia and the Indian Ocean islands. · Superior accommodation including country hotels, farmhouses and

· Rovos Rail, The Blue Train and Zambezi Special Steam Safaris Sporting holidays Canoeing, rafting, ballooning and cruise holidays

 Fly-Drive from £560 Carrier's personal knowledge of all hotels featured

· A fast, efficient and friendly service guaranteed For further information and brochures please phone 0625 582006

31 London Road • Alderley Edge • Cheshire SK9 7FT Fax: 0625 586818 • Telex 668456

Introducing the Luxury Steam Train Through Russia From St Petersburg to Tashkent n an unprecedented and spectacular new programme, Cox & Kings invite you abourd the elegant Bolshoi Express as it charts its inaugural journeys through the heartlands of Russia to the remote and beautiful outposts of the Central Asian state of Uzbekistan. Our remarkable t4 day journey, takes us from the Gulf of Finland in the north to the Afghanistan border in the south, incorporating some of the oldest towns in the world, the gratest centres of the legendary Silk Road and the linest architectural monuments of ancient and contemporary Russia. Boarding the Bolder.

Express in St Petersburg, we travel through Moscow, Volgograd, Astractical and the ancient slave centre of Khiva. In Uzbekistan, we visit the ancient holy city of Britt and Samarkand, capital of the cultured empire of Tametlane. Our final destination is Tashkeni, a vibrani centre of trade on the caravan routes to Europe and the Orient. It is it

that we leave the Bolshoi Express, returning to Moscow for the final night of our journism. St Petersburg to Tashkent: 3rd May 1993 Tashkent to St Petersburg: 16th May 1993

Suite Supplement: £850

Single Supplement: £950

Prices (per person): Twin Cabin:

Cox & Kings, St James Court, 45 Buckingham Gate, London SWIE 6AF

niel (metary and a booking form, please scheptime U71-834 7472 or write

quoting reference CR 2301 to:



# History and tradition in land of the commuter

USSEX was remote from civilised society until George IV, the Prince Regent, turned Brighton from a fishing village into a seaside resort centred on his pleasure dome, the Royal Pavilion. Then, with the advent of the rail-

ways in Victoria's reign. Sussex changed for ever. The county of woods and sticky clay, where travelling in a carriage was a nightmare and where hlacksmiths and forgemasters worked the iron, burning the trees and damming the streams to make "hammer ponds", became a Home County.

Bankers and stockbrokers, and their clerks, moved out of London and set about creating wonderful gardens of rhododendrons and azaleas. (A century ago, trains to town took the same time as today. The choice of stations was better.) The Sussex they moved to bad largely escaped 18th century gentrification there are no Georgian stone stately piles.

Instead, wood, dauh, and brick and tile are the basis of the Sussex vernacular, and near the South Downs, knapped flint also. The houses are distinctive - their frames are half-timbered, with a filling of daub, bricks or flint, with the upper part sheathed in vertical hanging tiles as a protection from the weather. Roofs are tiled and low, giving most Sussex houses the look of cottages. Inside are low,

head-hammering beams and brick floors and fireplaces, often wide enough to have an inglenook.

The affluent 19th century commuters hastened to enlarge their homes, or build new ones in the same style, as has continued to happen ever aince. With their look hardly changed for 400 years, it can be hard today to spot the original bits in an 'old' Sussex house.

> Gerald Cadogan explores Sussex.

with its distinctive houses of half-timber and hung-tiles, its wealth of attractions and a hot-line to the heart of London

As a result, they exude the reassurance of sharing in a living tradi-tion. Sussex is a large county that divides into three parts. West Sussex, bordering on Hampshire, has the attractions of Chichester and its cathedral, theatre, and harhour, and the Roman palace at Fishbourne, racing at Goodwood, and a heautiful, unspoilt hinterland.

Mid-Sussex is the London-Brighton corridor along the M23/ A23 (now being improved) and the railway line, with easy access to Gatwick, Glyndebourne (closed for 1993) and the gardens at Wakehurst Place and Nymans. East Sussex flat-tens as it nears Kent and the Channel tunnel, and oast houses (for hops) begin to appear.

A splendid example of a typical East Sussex house newly on the market is the 18th century New House Farm at Bodiam, (where the National Trust has a famous castle) and close to Battle, where William of Normandy conquered Harold in 1066. Brick and hung tiles mask its timher frame. Cluttons in Haywards Heath (0444-441166) are offering it at around £350,000, with the adjacent triple oast bouse for around £200,000, and up to 320 acres of farmland.

More expensive and basically 16th century (when a family called Thatcher obtained the property at the dissolution of the monasteries), is Arches Manor at Framfield, near Uckfield and Lewes, with John D Wood (071-493-4106) and Batcheller & Thacker in Battle (0424-775577) at around £600,000. Nearby is the 17th century Buckham Hill Farm at Istield, a house rich in oak and with an 18th century barn offered by

Clottons, at £575,000.

The Stable Cottage at Wadhurst near Tunbridge Wells, with a Victorian coach house that could be converted, is available at around £110,006 from Knight Frank & Rut-





Buckham Hill Farm at Isfield is a 17th century house rich in oak, with an 18th century barn, at around £575,000

ley in Tunhridge Wells (0892-515035). Next door, Hamptons (071-293-8222) offer the big house. Best Beech Place, a 1920s Sussex-style oaken splendour with garden hy Gertrude Jekyll, at around £850,000. For keen sbots, Knight Frank & Rutley are selling Platts Farm at Burwash looking across to Rudyard Kipling's old house (Batemans) at around

£500,000, to include barns and outbuildings, 71 acres and two duck

flighting ponds.
Oldcastle at Dallington near Battle is a house that grew over 300 years but did not change its Sussex style. Humberts in Lewes (0273-478828) will sell it to you with nine acres for about 2625,000. Or they offer the attractive 17th century Oak Ferrars Farm at Piltdown, with outbuildings and three acres for about £269,000.

An intriguing East Sussex conversion is the flint Place Barn at Wilmington, nestling under the Downs with views to the giant, chalk-cut Long Man of Wilmington. who stands on the slope holding e stave in either hand. The Barn (Humberts, around \$275,000) wen a Civic Trust award in 1982.

Another recent conversion is the Coach House at Halland near Lewes, a handsome brick building that has the merit of not being cottage-style. Watsons in Heathfield (0435-865077) offer it at around £320,000. The hest Sussex-style house in East Sussex is called Toad

Co. TIPPERARY

An exceptional part walled estate with restored Georgian

Hall: its name must be reflected in the price of £395,000 (from Fox in Haywards Heath, 0444-450105). It is an impressive Wealden hall that could have belonged to an ironmaster, dating back to the 15th century.

But finest of all is a manor house. early 17th century and listed Grade II\*, built in stone by an ironmaster to show he was above the common Sussex cut, and on offer for only the third time in its history. Court Lodge at Ashhumham near Battle (Knight Frank & Rutley, under offer at around £450,000) comes with a Grade II barn and 48 acres, including 27 acres of vineyards which the vendor would like to rent back from

the new owner for £175 an acre. In mid-Sussex, a similarly grand manor, now a romantic ruin, is part of Brambletye Manor Farm near East Grinstead. The total price for a typical Sussex house, ruins, 26 acres, swimming pool and tennis court is around £495,000, or £100,000 less excluding the farmyard (from John Powell in Forest Row, 0342-622261, or Savills in Sevenoaks, 0732-455551). Odder still, and dearer

at around £1.25m, is Laughton Manor near Lewes (from Hamptons in Mayfield, 0435-872294), a creamstucco early Victorian villa with an Italianate belvedere tower that has popped up in the country from Belgrave Square or Regent's Park.

CONTRACTOR

About half that price is a delightful house (from Fox), the Elizabethan East Mascalls in Lindfield near Haywards Heath, which a Cheshire family built with the ornamental half-timbering familiar in the north west. They must have brought their joiner down with them. Nearby Cockhaise Mill Farm is for those who want to run a business, as it comes with a thriving farm shop (with game licence, sausage licence, ice cream licence and liquor licence). Petfood is a new line and doing well. Humberts offer it at around £585,000.

Another neighbour is the many-bedroomed 16th/17th century manor called Tremans at Horsted Keynes, listed Grade II\* (Humberts, around £550,000). Arthur Benson, librettist of Land of Hope and Glory called it "almost incredibly picturesque".

op marks go to Michael Winter-Kaines, a retired British Airwaya captain who is marketing his Windmill Cottage at Rowhook, near Horsham, himself (0403-790513) at £330,000, provided there is no chain. Not wanting to pay agents' fees, he has produced an excellent, straightforward brochure for an attractive listed Grade II house and cottage and barn, and is amazed at how many people have replied to his advertisements and how nice they are. "They are delighted to deal directly," he says.

If you want to farm in mid-Sussex, the 425 acres of Little Danny Farm at Hurstpierpoint is virtually all the estate once belonging to the imposing Elizabethan manor house called Danny (now retirement hous-ing with the Mutual Households Association). It is an attractive proposition: mixed farming, lovely country, parkland and lakes, in the lee of Wolstonbury Hill (National Trust) on the Downs, and yet no distance from Brighton. Being sold in lots by Humberts, the total asking price is around £1.3m.

Going west, Jackson-Stops in Mid-hurst (0730-812357) offer an essence of cottagey Sussex in Old Hill at Lurgashall, near Petworth, three cottages and a mill run together for around £220,000. The garden is crammed with specimen plants. At Washington they are selling (with King & Chasemore in Pulborough, 0798-872081, at around £445,000) an 1820s old vicarage, a good late Georgian box of a bouse for those who do not thrill to the wealth of headheight old oak that is the hallmark of Sussex.

**LONDON PROPERTY** 

**BRISTOL MEWS** 

FREEHOLD - 3 BEDROMS - 2 BATHROOMS - SHOWER ROOM

DRAWING ROOM - LUXURY KITCHEN - LARGE INTEGRAL GARAGE

UNIQUE HIGH QUALITY MEWS HOUSES FROM \$250,000



The quaintly-named Toad Hall is an impressive Wealden hall, dating back to the 15th century, which could have belonged to en ironmeste

### **COUNTRY PROPERTY**

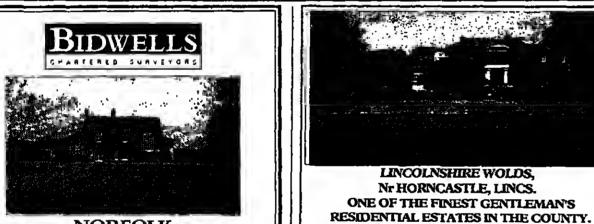
Beautifully situated principal residence. 5 reception rooms,

6 bathrooms, indoor heated pool, 2 flats and 4 other dwellings.

Spectacular gardens with 2 lakes and extensive outbuildings.

IN ALL AROUND 310 ACRES OF PASTURE

AND WOODLAND



NORFOLK Kings Lynn 7 miles, Downham Market 10 miles. 2055 acres A well equipped and productive arable farm 5 bedroom farmhouse, 9 cottages. Good range of modern farm buildings. Irrigation, sugar beet and porato quota. Small shoot.

For sale by private treaty as a whole or in 3 lots OGO3 763939

IS UPPER KING STREET - HORWIGH - NR3 1HA
CAMBRIDDE - IPEWIGH - NORWICH - LOHDOM - PERTH

### SUSSEX

**OLD BOSHAM** Waterfront Georgian. house. 4 bed. Adjoining l bed cottage, vast garden £245,000

for 5 years £200,000

**NEW GARAGES, OUTBUILDINGS** 

Pictured above a new triple garage and workshop

Manufactured from the finest quality new English Oak
Designed and built with tradition in mind
A choice of styles and finishes to suit most types of houses
Favoured by local Planning Authorities, achieving high success one
A Nationwide company
Specialists in achieving planning consents
20 year guarantee

For a colour brochure which includes 54 traditional designs please send \$5.00 payable to:English Heritage Oak Buildings - High Street, Wadhunst, East Sussex TN5 6AJ.

TEL: 0892 784135

HOSKINS 071 792 2299

NAME

ADDRESS\_

COUNTY

POSTCODE .

**English Heritage Oak Buildings** 

FREEHOLD PERIOD PROPERTY

IMPROVING

YOUR LIFESTYLE

Currently leased

Tel/Fax: 0795 590055



PEAK DISTRICT

Derbyshire Dales

Derbyshire Lanes
Beautifully converted stone
bern. 12 en-suite bedrooms,
Beautiful lounge and kitchen
Droom village overlooking
Carsington Water (salling,
surfing, fishing, riding).
6695,000

Tel: (062985) 420

SUSSEX

Mansell McTaggart

SAVILLS

2 bethrooms, drawing room, private patio, u/g parking. L/H 122 years.

William H Brown

COOMBE HILL, SURREY £395,000

development, nestling in 9 acre

CHESTERTONS 081 946 5052.

HOLIDAY INVESTMENT LODGES up to 15.1% refuns Leaseback CGT relief NKM 0626 776988

**IMPRESSIVE** GEORGIAN HOUSE 550 ACRES RECEPTION HALL

STAIRS HALL

3 RECEPTION ROOMS

6 BEITROOMS

3 BATHROOMS

GUIDE PRICE EXCESS 1£1,000,000

MALTINGS. Superb develop, of 3 & 4 bed stone buff new and restored props. Myfic sit, adjacent Surghtey House Park. Two min walk from historic town centre. Tel: Jeleon Ltd. Leic. (0833) 861541. Prices from \$84,950. LINCOLNSHIRE, STAMFORD 'RIVERSIDE MALTINGS'. Superb develop, of 3 & 4 bed

eer, established sin

### LONDON RENTALS

BERKLEY COURT Well maintained beautiful mansion block. Beautifully appointed 4 bedroom flat with 2 bothrooms.

Tel (081) 208 2608 Est 1947 STAPLEFIELD, period character HELP! cottage 3 receps, 4 beds, 2 beths electric double garages, beams, nglenook, quict position £245,000 LINDFIELD, brand new barn

conversion over looking village pond 2/3 receps, 3/4 beds, 2 baths, £250,000 BOLNEY, substantial country ence 4 receps, 6 beds, 4 baths annex, 4 acres glorious position. Haywards Heath - Victoria 47 mins £495,000 More quality country

properties required within the Mid-Sussex area. Call 7 days per week 0444 456431

"A Message to Landiords' EA Shaw & Pa N' BAKER STREET WI 1899 in Covent Gerden regestly require good quality formished or unfurnished self contained properties in the West End for corporate and executive tenants

24 hrs porterage. Uff. Beautiful roof \$600 p/w

LANDLORDS Agests retained by Company seek sta 1/2 bed flats NWS, W9, W1, W2, SW3, SW7, SW1 (£200-£500 pwt) TEL: 071 388 6107

Open Sunday KNIGHTSBRIDGE Mews House. 2 mins Harrods. Superb, quiet, int designed 2 beds, 2 receps. 2 baths, F/F PogenPohl Kitchen, GCH, £465pw

Tel/Fax 071 259 6463

r Tel: 071 584 8732 auvilin

FAX 071 831 1012 LONDON-MAYFAIR-CHEALSEA-**WEST END** 

A SHAW

071 240 2255

Lux. F/f flats 2,3, 3 bed avail. immed. from £280 p/w.

Tel: 071-355-1156

MAYFAIR, CHELSEA AREAS. 2 & 3 bed flats arail. Immed. F/F Luxury from \$280 plw Tel 071-356-1156

CITY, BARBICAN, HOLBORN Select, Furn & Unium flats from 2135 Min 6 months Frank Harris & Co 071 500 7000 CHELSEA CLOSTERS, SLOANE Avenue. Fit compact Studio feet \$175 p.w. includes heating Tel (081) 467 1831.

house, modern manager's bungalow, two staff houses. two lodges, cattle yard and courtyard. Situated in famous Tipperary Hunt country and

in an excellent general sport-Dublin. Cork and Shannon Airports, 100 acres of decide-ous wondland could be developed to give an excellent pheasant shoot.

TELEPHONE: 010 353 1771177 Keane Mahony Smith 010 553 21 27050

# LONDON PROPERTY

BARTHOLOMEW CLOSE, LONDON EC1 AN EXCITING DEVELOPMENT OF 20 LUXURY STUDIO AND ONE BEDROOM APARTMENTS. AVAILABLE ON 125 YEAR LEASES. IN THE HEART OF THE CITY. PRICES FROM C62,000.

THE SHOW FLAT IS OPEN TUESDAY, WEDESDAY AND THURSDAY 12PH-SPM

7 DAYS A WEEK

1PM · 6PM

071 266 4636

GODENDO Quanti-Residential TEL: 071-930 7321

and the

CESIERI MARREIISS FAX: 071-925 0202

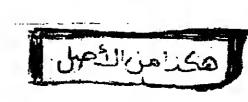
ALLSOP

071 584 6106

ERS COVENT GARDENST JAMES Superb newly conv 2 beds buths. Economical heating

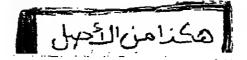
balconies, roof garden, garage

čessosososos COTE D'AZUR, ALPES MARTIMES & YAR Best Vikar/Apartments see, Intand or got estates. £85,000-21,000,000. Tel SPA 071-722 8082 or Fax 071 483 0438 COTTACES & VILLAGE HOUSES - Non-fourist Southern and Martham Soain. Bay Curiet Southern and North Overseas 0444 412551



PALL MALL ST JAMES'S, SWI RIVER VIEWS. buths. Economical heating, entryptone, fitted carpeta, storage. 125 year lease. £169,500. Tel: E A Shew 071 240 2256. CITY EC4 A unique penthouse of appreximetch 3,700 sq ft directly overlooking 5t terms; Pateca. The property which requires modernisation features a magnificant drawing room with doubts height barrel vestiled chiling approx 13 10, entrance half, dining room, family soom, study, lattices,/bresides room, 4 badrooms, 3 en suits barriagement. 1 bed pled a terre, Modern purpose-built block, £75,000. INTERNATIONAL PROPERTY William H Brown \*\*\*\*\*\* MONACO MELLERSH & HARDING RETIREMENT Apartment in quiet area of Fontvieille. STYLISH LIVING 071-499 0866 Fully furnished and equipped ready for immediate occupa-tion. Comprising bedroom, lounge, kitchen, bathroom, English Courtyard cottages and apartments are designed for comfortable living, even in small details such as the LISTED sixing of sockets and the beight of the Our latest development, at Winscribourne Earls near Salisbury, may look as if it's just stepped out of the 17th seatury, but it incorporates everything and storage. Waterfront Georgian Cable TV, telephone, etc. ideal base for Europe. Rent approx. \$4000 qtr. plus deposit & bond. 6 bedroom house, garden. century, but it incorporates everything which has canted English Countyard its Chiswick Mall many eccoledes. Prices are from £845,000 Tel: (UK) 0423 771097. £160,000. To find out more about these T. HOSKINS 071 792 2299

and other retirement properties throughout England, ting us now. The English Countyard Assoc 8 Holland Street ST JAMES'S ST SW1. Elegant 1 bed apt. in good location £160,000 Home & Sons 071 459 9344 London W8 4LT FREEPONE 6500 220858



### SPORT AND MOTORING

# Rugby Union Why Irish eyes must look abroad

HE rughy was no laughing matter at Murrayfield last Saturday, not even if you were Scottish and celebrating a handsome 15-3 victory over the irish in the opening game of the international champion. ship. What did you think of it, Fergus Stattery was asked? "Murrayfield is a lovely sta-dium," said the distinguished former Irish international, deliberately elliptically. "It was very windy."

If Slattery was being polite, then it was in marked contrast to the newspaper reports of Ireland's 12th successive game without victory in the champlonship. "Miserable Ireland sink to a new low at Murrayfield" ran a headline in The Sunday independent. The story beneath said: "You doo't often sense misery at a major sporting occasion but it was present at Murrayfield yesterday. You only had to be Irish to feel it. For the ailing team touched a new low and emerged from a dull match the authors of noth-

Mick Doyle, who was Ireland's coach when they won the Triple Crown in 1985 (and when they were whitewashed in the championship the following season) wrote in the same paper: "This was the worst ever [display] by an Irisb side." I have news for him, I have seen worse Irish teams than this but I have never seen such a limp one. The traditional Irish fire was absent. They seemed browbeaten and uncertain of themselves, which are hardly Irish characteristics.

By Tuesday, feelings had quietened and the remarks of Moss Keane were all the more welcome for being so honest and low key. "Our flair for rugby has been curbed by our obsession to follow every one else," said Keane, another for-mer international. "Doing the unusual, as was our instinct, had a more unsettling effect on the opposition. Where has the old fashioned footrush gone?

あれておきなすり

Working oo fitness is fine and essential but when you have players going out to play to a sterile, pre-ordained pattern foreign to their traditions then you are getting nowhere."

Rugby is of relatively little importance in the scheme of sports in Ireland, a comfortable fourth behind Gaelic (cotball, hurling and soccer. Only an estimated 12,500 play rugby

compared with 30 times as many in England, for example. "We used to close the gap that existed between us and other countries in three ways, said Slattery. "First, we picked our best players. Then we were hetter organised, and thirdly we gave 100 per cent for 80

John Hopkins analyses the sorry state of the men in green

minutes. We are doing none of these now and we are showing our lack of resources."

The Irish always seemed to be larger than life - on and off the field. Seared into my memory and liver is the effect of a Sunday spent in the company of Keane during the 1977 Lions' tour of New Zealand. For Keane it was a day of rest, which meant that for everyone else it was anything hut. No wonder he was nicknamed Rentastorm. He roamed the hotel press-ganging players and journalists to join him for a drink. He came across me just before midday, as far as my memory goes, which is not very far, for ohvious reasons, I escaped to my bed barely vertical and far from sober after a mere eight hours at the court

of King Moss. A few months later Keane was the host during a day in Dublin. The liver received a second hattering but what sticks more clearly in the mind is his driving rather than his drinking. Cackling with laugh-

ter and dwarfing the tiny gear lever in his massive left hand, the Kerryman piloted his way around the fair city in a screech of tyres and a blur of

"Are you an ambier gambler," he roared again and again as he diced with the traffic lights. "I am."

It was around men like Keane and Willie-John McBride and Syd Millar, all of whom had voracious appetites for life and rugby, that Ireland huilt their pack in days gone by. Keane was once advised that the second row forward playing opposite him was soft and a punch would be a good manoeuvre. "At the first lineout I bopped him one," Keane recalled. "Then hash! He hit me straight back. I thought to myself: 'Bejabbers, 1 hit the wrong man'."

Men like Keane have disappeared - at least for the time being. "We used to have players in key positions who always did the right thing." said Noel Murphy, the Ireland manager. "We have not got men like this any more."

I have a solution. The IRFU should look at - I am sorry for mentioning this word, and I will wash my mouth with soap - hut what they should look at is soccer in Ireland. Some years ago it was in as much disarray as rugby is now.
With the sort of ingenuity

and disregard for convention that the Irisb professional golfers showed by staging the Irish Masters in Portugal, the soccer authorities called in the best man to become team manager. Jack Charlton, an Englishman who lived in Northumberland.

Charlton revitalised the national team, taking them to the late stages of the World Cup finals in Italy in 1990. One possible candidate to revitalise the Irish rugby team is the brilliant French coach Pierre Ville-preux. He could be found a job teaching English or French in a school in Duhlin. Are the Irish big enough to make such a break with their traditions?



Yachting

# Test of mettle for crew of Steel

ehullient form. It takes an experienced observer to distloguish between this mode and the normally effervescent Blyth. hut It was thus. "Wow, isn't that fantastic," ha shouted as a crudely ugly racing yacht docked beneath the green hills of Hobart, Tasmania.

British Steel II had ber boom jury-rigged as a mast, and a second spar (borrowed from a much smaller yacht) in place as a mizzen. Aboard, her 14 crew looked much thinner than when they had left Rio on November 15. British Steel bad heen dismasted halfway between Cape Horn and New Zealand, 2,500 miles from land in the iceberg-strewn wastes of the Southern Ocean. It is as far from land and outside assistance as it is possible to be.

Her voyage to rejoin the other nine yachts racing around the world in the British Steel Challenge, created by Blyth to give fare-paying amateurs a taste of world-class ocean sailing, has become a classic of ingenuity and guts. Skipper Richard Tudor, 32, had already become renowned

as probably the hardest-driving of the 10 professionals helming the 67ft steel yachts. After winning the training race around Solent-Rio leg, Tudor's boat was favourite to take overall victory in the 28,000-mile eplc which will call at Cape Town before finishing back in the Solent during late May.

"It's been such an unbelievable experience. The sbock and fear and then teamwork to survive. I'm not sure that dismasting isn't more of an achievement than winning the race,' said crew member Louise Broadbent of Leeds, as the battered yacht moored up.

Once safely alongside Constitution Wharf, where Tasmania's unfortunate convicts once landed, the stories began to emerge of the rough, freezing night when the 90ft mast fractured just above deck level and toppled overboard - a month from the nearest land. A stainless steel bottlescrew, a compo-nent that has now failed on almost every other yacht in the fleet, disintegrated and left the spar without its main support-

ing wire.
"I thought we'd hit an ice-berg," recalled Marcus Glad-well, who was in his hunk directly below the broken fit-

Keith Wheatley sees a dismasted yacht berth safely in Tasmania

"The first noise of metal exploding woke me up, then came the banging of the mast against the hull.

"If the yacht had been made of anything except steel I'm sure the rig would have bashed through the side and sunk us." In the dark and confusion it took nearly an hour, using massive holt-cutters, to cut the wires holding the damaged mast to the yacht and let in sink 7,000ft to the ocean floor.

After that came the realisation that from being leaders of the 28,000-mile race and favourites to win, British Steel II was effectively out of the hunt. "Some people were fairly point we just thought about

said Tudor, going on to explain the irony of the incident. "At the time we wereo't

pushing the hoat hard. We were nicely placed just behind the leader Nuclear Electric and there was no need. Had wa been pushing I could have forgiven myself for the damage, sald Tudor, a former profes-sional sailmaker from Pwliheli, His only similar accident was losing the mast of his Mirror

dinghy when he was eight. Although he is shrewd enough to conceal it, Tudor is bitterly disappointed that a design or manufacturing fail-ure has dashed his hopes of glory. In a shed adjoining Constitution Wharf lie the masts from three other yachts, all seriously damaged from the

Andrew Roberts, technical director for the race and virtual designer of everything aboard except the hulls themselves, is certain that metal fatigue caused the same component to fail on eight of the 10 vachts. Certainly there are some expensive bills waiting to be apportioned and insurance assessors, spar-makers and metallurgists can be found bolding animated conversa-

tions in odd corners of Hobart. Without the full mast and sails to balance the yacht, British Steel II began a wicked corkscrewing motion through the 40ft waves. "From that

Motoring

survival, not racing," said crew member Yvonne Flatman, a trading standards officer in "civilian" life.

The ultra-competitive Tudor rejected the easier notion of running with the prevailing winds to Chile. He was determined to reach Hobart in time to participate in the final two legs of the race. British Steel II used its motor to reach Hobart. disqualifying itself from that leg and the race overall.

We knew we were deep in iceberg country and we didn't have enough food or fuel to do anything except sail out of it. It was my decision to stay in the race and head for Tasmania," sald Tudor. A spare mast has been flown out for Britisb Steel IL The others are being repaired with new aluminium length of the original spar.

"Of course I'm surprised at the damage we've suffered. I honestly thought the boats were hullt more substantially than that - if only because I'm responsible for the repair bills," said Blyth, who created and owns the race concept. "But we've got them all here

safely and that's a huge relief." Not least because next month Blyth is expected to announce plans for a successor race in even higger yachts with more competitors. Against considerable scepticism he has proved that a teste for adventure and danger lurks within even the most deskbound of us.

### INTERNATIONAL PROPERTY

# **OUINTA DO LAGO** ALGARVE Portugal's top golfing and leisure resort. Studios from £85,000, villas from £185,000. Quarter freeholds from £32,500. Experience La Manga Club lor 3 nights at £200 per person. (Refundable to purchasers). For terms and conditions call: P&O **BOVIS ABROAD** 0800 252235 FAX 071-225 0696

FRENCH PROPERTY
ADMISSION FREE
EXHIBITION AROUND 90 EXHIBITORS 29TH, 30TH, 31ST JANUARY 1993 FRE 11.00 AM TO 7.00 PM, SAT. 10.30 AM TO 7.00 PM, SUN, 10.30 AM TO 5.00 PM
THE EXHIBITION CENTRE, NOVOTEL, HAMMERSMITH 1 SHORTLANDS, LONDON W6 POR INPORMATION TEL: 081-944 5500
Organised by PRENCH PROPRIETY NEWS In Lambton Read, London SW20 OLR
BRITAINS BEST EXHIBITION FOR HOMES IN FRANCE

INTERESTING INVESTMENT BUILDING FOR RESIDENTIAL USE high class representative apar on 3 levels

construction starting now car parking available bank guarantee available \* ux benefits \* PROMOTION by LAZZARA IMMOBILIERE S.A. 495 route de Longwy L-1941 Luxembourg

ERNATIONAL PROPERTY

120001001

fax: 01 03 52/45 87 65 SWITZERLAND. The specialists. Chalets apartments and permits. Osbornes Soliciton 93 Partensy London NW1 7PP 071-485 9811.

tel.: 01 03 52/45 51 04 (45 20 70)

# SWISS ALPS # SKI AND SUMMER RESORTS **DE LARA & PARTNERS** 

ociolista in iroshold propertie SWITZERLAND 15 Herrswood Road - London W12 9NE Tel: 861 749 2168 Fext 081 749 0339

ALDERNEY Mitchell & Pertners offer personal property services. Telephone: 0481-823277 or Fax 0481-823298.

TO PUT AN END TO YOUR DREAMS. 



Rocha Brava's Four Owner Scheme lurns your dreams into reality. Because the cost is shared four ways, you need only make a minimal outlay (from only \$23,500) to become joint-owner of a beautiful freehold property in the Algarve - yours to enjoy throughout the seasons on a carefully rotated basis.

Overlooking the pure, turquoise Ocean and exquisitely landscaped gardens, the development is surrounded by natural beauty. Beauty which is echoed in the design of the properties themselves - a blend of traditional Portuguese architecture and modern style and comfort. To experience Rocha Brava for yourself, stay three nights with our compliments (flights not included). Call us on 0483 771203 for more details.

TRAFALGAR HOUSE EUROPE Exclusive homes in the Algarve

SWITZERLAND Lake Geneva & MOUNTAIN PESOTS
You can own a qualty APARTMENT?
CHALET In MONTREICK, VILLARS,
LES DIABLERETS, LEYSIN, GSTAAD
VERY, CRANS-MONTANA, VERBER,
SIC From SF. 200000.— Credit lacibiles

**GUERNSEY** 

Traditional granite house, staff

quarters, gardens, outbuildings and

land available for purchase. Would

consider part exchange for a

property located on the South

Coast with cash adjustment.

Shields Wightman

4 SOUTH ESPLANADE

ST. PETER PORT

TEL: (0481) 714445 FAX: (0481) 713811

REVAC S.A. 52, rue de Monthrittani-CH-1211 GENEVA 2 Tel. ++41.22 / 734 15 40 - Fax 734 12 20 WANTED IN WEST IRELAND

**Exceptionally situated** seaside property with picturesque surroundings. FAX +49 221 249855

Prices from 140,000 Delany Properties Tel (081) 308 2608 PARIES BEENVENIUE Short term with service studies and fleis. Furnished rehtals. in Central Paris. 1 Work to 2 Years. Tel: (331) 47538081. Fax: (331) 47537299

FLORIDA

(ORLANDO)

Lovely & bed houses with

COTE D'AZUR hannes & Surrounding Arens, Establisher lingual Company offices comprehensive sunge of properties to set all requirements. Choose from Villes & Apra. Now & Remio. Coast and Country. Logal advice and nortygges extraged. AZUR INTERNATIONAL AGENCE Tel: (010) 33 92 96 01 02 Pag: (010) 33 92 96 01 11

U.S. PROPERTY BARGAIN

265 holf-core residential tots in highprofile, fost-selling, take-shore subub of
mojor southern U.S. city. Priced was
below market for quick sale due to
parineship disclution, \$665,000

(22,500,for), Terms qualifolie,
confidentiality caused.

A.K. TBADING

Phone/Fox: 44-40/71 723 4599
The Armedoon Land Specialist

COSTA DEL SOL PROPERTIES. Merbella offices. For information and price list ring 081 903 3761 anytime. We have a wide selection of luxtry resale villas.

CYPRUS Property Exhibitions of Acropophos Hornes: Wentloog Resort Hotel Cestiteton Cardia - Sat. 30 Jan., Hereford Most House Hereford - Sun 31 Jan., Brittania Country House Manchester - Sat. 6 Feb., Newcastie Most House Newcastie Upon Tyre - Sun. 7 Feb., Tharmes Riviera. Hotel Maidenhead - Sat. 13 Feb., Noke Thistle Hotel St. Albent - Sun. 14 Feb. Contact: Olone Properties, Box 351, Psphos Cyprus, Tel. 05 241601, Faz. 09 234717.

Ford gets it right first time wind and tyre noise and only a

got its most impor-tant new model in years right first time. Two weeks ago, I wrote here that if the Mondeo's on-road performance lived up to its paper promise, it onght to breathe new life into Ford. Bnt I wondered out loud if, like quite a few new Fords in the past, it might have some aggravating drawback that would put me off.

It has not. I jndged the left-hand drive I.6, 1.8 and 2.0 litre Mondeo saloons and hatchbacks I tried in southern France last week well ahle to look rivals like the Vauxhall Cavalier (Opel Vectra), Nissan Primara, Toyota Carina E and Peugeot 405 in the eye.

Owners or users of the veteran rear-wheel driven Sierra that Mondeo replaces may well find it so much hetter that they will feel it has moved up half a class. As multi-valve engines go,

those powering the Mondeo are good without being ontstanding. One can say the same of the standard fivespeed gearhox. Bnt what makes Mondeo shine is the thoroughness with which Ford has tackled noise, vibration All the cars felt reassuringly

solid and throughout two days of energetic driving were squeak and rattle free. I started with an entry-model 1.6 litre. At around 130 kph (81 mph) on the autoroute all right, just a bit more there was barely a whisper of

soft hum from the engine. Away from the autoroute's smooth tarmac the ride was snpple, shock-absorbent and quiet. (Mondeo is shorter than Slerra, but its wheelbase is longer and the track wider). The medinm low profile 65 series tyres did not roar on coarse surfaces, nor thump when hitting potholes. Four up

Stuart Marshall test drives the new Mondeo and is impressed

and with a boot full of lug-gage, it handled with elegance and ease. Power assistance, standard on all Mondeos, takes away steering effort but you still know what kind of surface the tyres are on.

The 90 horsepower 1.6 litre engine spins freely up to high revolutions in the gears hut pulls smoothly in fifth from under 30 mph (50 kmh). The 1.8 litre, 115 horsepower Ghia I tried next felt mnch peppier, a 2.0 titre, 136 horsepower model more mnscular still. The 1.8 and 2.0 litre Mondeos were enjoyable, even stimulat-ing, to drive on the uncrowded D roads of the Var. There were times when I convinced myself the 2.0 litre could easily have been an Audi or BMW. But the 1.6 litre rode best; the least powerful, narrowest-tyred

models always do.

short, downswept bounet and the driving position is fine. The Ghia's soft leather seats with power adjustment could have come from a £30,000 car. So does the Mondeo have no flaws at all? Not quite. A sixfooter finds it difficult to be comfortable in the rear seat because head and legroom are meagre unless the person np front is short-legged. The overall gearing of the 2.0 litre models - only 20 mph/32 kmh per 1,000 rpm - is too low. Of course, it makes for great flexibility in town and vigorous acceleration in fourth or fifth hut who wants to cruise a 2.0 litre car on an autoroute at

Visibility is good over the

There is no rear-seat prob lem in the spacious Mondeo estate because the cushion is lower. I shall be surprised if the 2.0 litre cars do not go on sale with revised gearing. Unquestionably, Mondeo is off to a good start. There will

more than 4,000 rpm?

be sighs of relief at Ford from March onward as it begins eroding the gains General Motors (Vauxhall and Opel), Rover and Peugeot have made at the ageing Sierra's expense The latest Escort has persnaded some Sierra huyers to trade down to a smaller but nicely furnished and more modern car of equal performance. Mondeo may do the

same with Scorpio users. Imagine a really posh model with the US designed and made 2.5 litre V6 engine, electronically-controlled antomatic transmission and trac-

would match or exceed Scorplo standards of luxury and performance without the bulk and it is coming before long. So, too, are the four-wheel drive models, the tnrbocharged and intercooled 1.8

tion control system, leather trim and air conditioning. It

diesels and the estate cars. All we need to know are the prices, due for release just before the Mondeo's public dahut at Geneva in March. If they are as keen as whispers suggest, Ford's recovery prospects will be brighter than seemed possible a few months

**MOTORS** 

LEXU **DEMONSTRATIONS** ANYTIME, **ANYWHERE** HASSOP@LEXUS 081 459 0005 OPEN 7 DAYS

> SAAB IN WARWICKSHIRE

The full range of new Saabs and probably the largest selection of superior used Saabs in the Midlands.

> Lime Garage L1d, oyal Learnington Spa. Tel: 0928 423221.

# Unsung rag trade heroes

NYONE with more than a passing interest in fashion will know the identity of the British Designer of the Year. But the clothing exporter of the year? Who is that? Media and public interest is invariably design-led, yet high fashion designers turning over much more than £1m are the exception in the UK.

Clothing companies notching serious export success tend to be far less glamorous. Names from the heady realms of design, such as nostalgic Mulherry, menswear genius Paul Smith and cashmere leaders Pringle, have been winners hut, more likely. are purveyors of men's duffle coats, inexpensive cotton separates or frilly children's wear. Yet these kind of companies are the main contributors to a total annual UK clothing export figure of more than £2hn. In spite of

the recession, the figure is still increasing - albeit more slowly than

in 1990. Such unsung heroes of British fash-ion had their moment of glory this week, at the 1992 Apparel Export Awards. Organised by the British Knitting and Clothing Export Council, an industry-funded hody which promotes clothing exports by helping firms exhibit abroad and linking them with potential agents and huyers, the awards, which I helped to judge, were presented at a gala dinner in London hy the council's president, the Prin-

cess Royal, who, with her no-nonsense approach to glamour, is the perfect royal patron for this cause. Choosing eight winners from 74 nominees was serious husiness for a

judging panel drawn from journalism, industry and banking.

To be eligible, a company needed to within one day and we make on time, complete deliveries.

Dents Gloves, accessories winner,

have achieved continuing export growth over the past three years, if possible to have increased its workforce and to have a clear strategy for future growth. This was not easy last year and, several firms where exports grew quickly up until 1991, reported a

Eventual winners varied from traditional outerwear firms to a glovemaker and a small-scale designer of unmarket cashmere with no formal training. Some have always pursued export markets while others have only recently altered their strategy, faced with a shrinking home market. to tackle them. Many are family-run and all share the conviction that, apart from the need for high-quality products efficiently delivered, successful exporting depends on personal contacts with, and visits to, the customers. The good designs displayed hy this year's winners suggest that overseas huyers increasingly recognise that British fashion is not just about tradition hut about innovative design that is also saleable.

We spotlight four of the winners: Ghost, womenswear winner, is recognised as a high-fashion leader, specialising in soft, flowing shapes made from piece-dyed, Italian-woven viscose crepe which gains its character from the shrinkage induced hy the dyeing process. Innovative styling has recently given the lahel a high media profile. The spring collection was shown in neo-hippy, grunge style hut individual pieces remain comfortably wearable.

London-hased Ghost has increased its export sales over the past three years from £1.3m to almost £2m they now account for 70 per cent of its total. The firm's founder and managing director, Tanya Sarne, oversees every aspect, creating the range with designer Andrea Sargeant, who lives In Italy, and a UK-based team.

Married in the 1970s to the singer Mike Sarne, Tanya says she learnt then to juggle limited amounts of money. With stylish commercial acumen she has increased the turnover from £250,000 ln 1985 to about £2.75m. The US now accounts for one-third of total husiness, followed by Scandingvia. She says: "The secret is personalitles - getting agents and customers who like and understand the clothes. which are very individual - and maintaining contact. We give an initial reply to any communication

Avril Groom on the back room stars of the UK fashion world

Dents Gloves, accessories winner, has taken exporting seriously since the arrival of managing director John Roberts three years ago. The 200-yearold company had lost its way promotionally, in spite of high-quality prod-ucts, and was suffering from a fall-off in the home market. Roberts redirected the company from contract work to export, investing heavily in high-quality brochures and packaging, taking a high profile abroad at trade exhibitions and producing design innovations such as hright silk

linings to raise the fashion image. The result has been an increase in exports from 14 per cent to 70 per cent of total sales. Italy, itself a hyword for top-quality leather, provides the best market. Roberts is very critical of lack of government support for the "Companies get help with their first few foreign shows hut that is quite inadequate to huild a new market which is very expensive for small companies," he says. "It's typical British short-term thinking." The support to which he refers comes from the Department of Trade and industry and amounts to about 50 per cent of the cost of a 15 sq m exhibition stand at the exhibitor's first three appearances in any one country, or five in certain cases.

The lingerie section needs retitling as the winner - H G Porter and Co is the first men's nightwear company to win in the awards' seven-year history. Chairman Arthur Porter, the

founder's grandson, has made a "con-certed and strategic effort on export to Europe since 1989, preparing for the single market. Before that, our exporting was piecemeal, relying on chance personal contacts."

The Strabane-hased firm was founded as a shirtmakers, going into nightwear through restructuring in 1965. "We had relatively little specialist competition so there was a niche," says Porter. "Since then I've become essed with pyjamas."

The results of extensive market research in Europe led to updating a traditional British look and seeing each country as a regional variant, not a different market. Exports have almost doubled in two years and he has taken on 30 extra employees. He credits his workforce, the BKCEC and the Northern Ireland Industrial Development Board.

Belinda Rohertson wins the Natwest Award for small husinesses with her £440.000 sales of which almost 90 per cent are exported. Her cashmere design firm started almost hy accident when she modelled knitwear and thought the designs boring, sketched some ideas of her own and found soe could sell them.

She moulds and drapes cashmere so it looks more like woven fahric, a style with upmarket success especially in the US. She says the secret is all in the contacts through them I show ahroad privately, which is what top-level customers like." She also finds her Edinhurgh base an advantage -customers are delighted to visit because they can take in a little golf and tourism.



**ABOVE: Flowing viscose** crepe layers, 1993 nao-hippy style, by Ghost, Main stockists include: Whistles branches; Joanna's Tent, ndon SW3; Juli Fitzmaurice of Harrrogate: and Kendals of Manchester. LEFT: Pura cotton nightwear, combining tradition and stylish design, from H G Porter and Co. Stockists include: Selfridges and Fanwick of Brent Cross; Rackhams and Kendals, both Manchester: Frasers of Edinburgh and Glasgow;

and Switzers of Dublin.

LEFT: Simuously draped cashmere from Belinda Robertson. She has a showrooom in Edinburgh and a small mail order brochure. For inquiries call 031-225-1057. Prices from

**ABOVE RIGHT: Best of** British laather from Dents. Stockists Include: Selfridges. Harrods and Owan Owen.

Cookery/Philippa Davenport

# Join a real jam session

Last few days of

Further reductions 20% off **Selected Sale Prices** for men and women

**A**quascutum

100 Regent Street, London. Telephone: 071-734 6090 Also Branches at Manchester and Bristol

Seville oranges. The name of them, and the heady scent released when and lime with tequila. a fingernail is run across the skin, are as hrilliant as sum-

mer sunshine, just the spirit-lifter needed to dispel the gloom of dank-dark January. At this time of year, unlike high summer, the idea of holing up in the kitchen for a jam session is not unappealing. The cosy warmth is inviting and there is an undeniable glow of satisfaction to be gained from

FOR OUTDOOR OR INDOOR PLEASURE

**BRITAIN'S NO 1 SWIMMING POOLS** 

PATTEN PENGUIN LEISURE GROUP

WICKFORD, ESSEX SS11 8BN

BEDLOES CORNER, RAWRETH LANE,

TEL: 0268 765120 FAX: 0268 769698

ATTEN PENGUIN

making your own preserves. What has become my standard marmalade recipe - one which is made with a little less sugar than traditional marma-

- is given below. If time is short, it may make more sense to huy marmalade and to enjoy more immediate returns from the purchase of a few Seville oranges hy turning them into a sharp and zesty pudding for Sunday lunch.

Wendy Brandon is an ace marmalade maker, from whom am as happy to huy as to make my own. Her range is wide, using citrus fruits of all kinds and a variety of addi-

HERE IS something include spiced lemon, orange irresistible about with ginger, grapefruit and elderflower, satsuma, kumquat, orange with molasses and rum, pink grapefruit with campari,

> Her marmalades come with a choice of sugar content (the traditional ratio, reduced sugar, and with no added sugar at all). They are stocked hy a few select shops and can be bought hy mail order: Wendy Brandon, Felin Wen, Boncath, Dyfod SA37 GJR. Tel: 0239-841568. Fax: 0239-841746.

Another commercial offering of which I am especially fond is Twinings' "Earl Grey" marmalade. Although high in sugar, this is delectable, made with bergamot, that most aromatic of hitter fruit. Its zesty oil gives good-quality Earl Grey

tea its characteristic fragrance. It is a marmalade I will go a loog way to huy, which is just as well, since It involves a pilgrimage to central London - it isavailable only to personal shoppers at Twinings shop in the Strand, London WC2.

Nowhere near so distinctive hut chunky, dark and good is Duerr's extra thick-cut, traditional marmalade, which has tional flavourings. They the advantage of being stocked



itrywide. REDUCED SUGAR MARMALADE

(makes enough to fill eight jars) Organic fruit, or at any rate unsprayed, is desirable for marmalade-making and any other recipe that uses the zest 4 lb Seville oranges; four lemons; 6 lh granulated or pres-

erving sugar. Squeeze the juice from all the fruits into a preserving pan. Put the pips and the memhrane remaining in the citrus shells into a loosely-tied, hutter muslin bag. Shred the peel coarsely or finely as you like it,

and add it to the pan with the bag of pips and 8 pt cold water. Cook over very low heat for two to three hours until the peel is so tender that it can be squashed between finger and thumb, and the liquid has

reduced hy about half. Remove the bag of plps and membrane (squeeze it with a wooden spoon in a sieve so all the pectin-rich juices drip back

into the pan) and discard lt. Add the sugar and stir over very low heat until it is fully dissolved, then cook at a rolling boil until setting point is reached - when a thermometer will read 220°F (104°C). This usually takes 10 to 15 min-

Skim, let the marmalade

stand for 10 minutes or so. then stir to distribute the peel evenly in the jelly, and pot in

the usual way.

LITTLE SEVILLE **PUDDINGS** (serves 6)

For those who want to enjoy the zesty scent and lovely taste of bitter oranges without the labour of marmalade-making. here is a good pudding for Sunday lunch. How many oranges you will need depends on their size and juiciness: six is a fair

average. 8 fl oz freshly-squeezed Seville orange juice and several pinches of finely grated zest; 6 oz caster sugar; 3 oz softened hutter; four large eggs; 2 oz flour, 8 fl oz milk; fromage frais or whipped

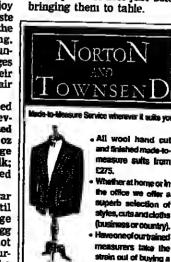
cream for serving. Beat the hutter and sugar with an electric whisk until creamy. Beat in the orange juice, gradually, then the egg yolks, one at a time. Do not worry if the mixture looks curdled. Beat in the flour, then the

milk, adding it slowly. Whisk the egg whites to snowy peaks and fold the Seville orange juice mixture into them, adding pinches of zest as you do so.

Ladle the mixture into six individual soufflé dishes which have been lightly huttered. Stand them in a roasting tin and add enough hot water to come halfway up the sides of

Bake at 350°F-375°F (180°C-190 \*C) gas mark 45, for about 40 minutes until puffed up, coloured and softly set. The surface of the puddings will crack as they cook and the mixture becomes light and spongy on top and creamy underneath

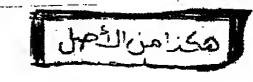
Little Seville puddings are best to eat about 10 minutes after they come out of the oven. They sink a little as they cool, so dress them with dollops of fromage frais or cream and a pinch of zest just before

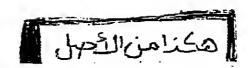


Call for a brochure 071-735 4701

THE ULTIMATE GIFT

The Antique Wine Company A fine vintage wine from the year of he recipient's birth, accompanied by an riginal issue newspaper from the exac day of birth, presented in an engraved presentation case. Worldwide Delivery Call or fax us with the date of birth oo UK tel: (0827) 64174 or fax (0827) 64175 or fax toll free from the USA on 1 800 \$27 7153





### HOW TO SPEND IT

# Designs on your purse

NYONE WHO wants to dispel mid-winter gloom after the January sales should head for London's Montpelier Street, where Bonbame is mounting ite second Decoretive Arts Today selling exhibition. From January 25 to February

7, Bonhams is offering a rare opportunity to see under one roof the work of leading British designer-mekers - no fewer than 140 of them this year. Most is for the home: furniture, lighting, rugs, wallhangings, glass, ceramice, tahleware, silver and beautifully bound books, hut it also

includes jewellery.

When Bonhems decided to sell exciting new work in this way last year, the gamble paid off. Paul Whitfield, deputy the series of the ser chairman, said: "First in et the door was the chairman of another leading London auction bouse - last out was Mick Jagger, who had hought 18 works." This year'e exhibition

promises to be richer, bigger and even more diverse. As soon as work is sold, it is replaced by another piece by the same designer. All exhibits bave been designed and made in the 1990s and, after last year's success, most of the designers have created work

Peta Levi takes a look from the inside at a sale of decorative arts

specifically for the exhibition. For instance, Senior Carmi-chael has made a backgammon table in American cherry, with a concealed playing surface and holding coloured sycamore stones and leather shakers and dice (£3,500), and two matching chairs (£985 each). Glen Hinton has made a hall table in carved wood, patinated copper and laminated glass (£1,800), Martin Grierson an elegant drop-leaf table in ripple sycamore with ebony stringing and eix chairs (\$7,750), while Bob Crooks is showing his first glass chande-lies (\$1,500) lier (£1,860) and Alan Caiger-Smith his one-off pleces sadly the last chance to buy his new work in London, because his Aldermaston Pottery closes in May.

All the designers were encouraged to produce objects that are practical as well as decorative. Dining tables and chairs, coffee tables, mirrors, side tables, lamps, screens, candlesticks and coffee cnps are among the objects featured. Architect Jack Schneider has designed a etriking dressing table, in burl poplar and zebrano veneer and lacquered MDF, with a large, round bevelled mirror (£3,560), while John Whittle has made an unusual bedroom wardrobe, incorporating blue ash veneer (£1,005).

The exhibition sets out to show the wealth of design tal-

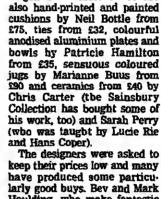
Britain today. It also illustrates the great diversity of styles. There is finely crafted woodbased furniture deriving from the Arts and Crafts Movement by designers such as Alan Peters, Ashley Cartwright, Jeremy Broun and Richard Williams; aculptural, minimalist furniture hy Ron Arad, whose surprisingly comfortable steel chair has a flexible, woven, polished steel tug which rolls up to form a foot rest; Danny Lane's dramatic two-metre gless table with six legs; painted furniture by Tony isseyegh showing the Bloomshury Group's influence; and more eclectic and flamboyant styles, from Regency-inspired metal work by Adrian Reynolds to a Baroque-influenced candlestick by Felicity Evans.

The price range is from £15 to more than £12,000. Collectors' items such as John Makepeace's library chair carved in hurr elm with plvoted leather lecturns for reading and writing (£11,850), an exquisitely made treasure chest by Robert Ingham (£3,100) and a delicate cloissonné enamelled egg box (£1,360) hy Maureen Edgar should not deter less well-heeled prospective huyers.

There are wooden baogles from £15 by Hayley Smith, fine, wooden bowls by Bert Marsh from £25 (turned wood is an able for those of modest means



a piece by another exhibitor, Steve Howlett, was recently bought for the Sainsbury Collection) and silver rings with bright artificial stones by Tina



Engell from £100. There are

have produced some particularly good buys. Bev and Mark Houlding, who make fantastic painted and lacquered screens, have offered to make an edition of four screens, painted on one side only, for £2,000, half their usual price. Camilla Meddings, one of a number of young designers using old gilding and lacquering techniques in a contemporary manner, is exhibiting a mirror (£140)

which depicts Artemis and Apollo, using tarnished copper and gold leaf. There is exceedingly good

Above: Seating Egyptian-style. A painted hardwood chair by

Above left: Curving metal chair

scroll arms by Adrian Reynolds,

with scroll ware back and

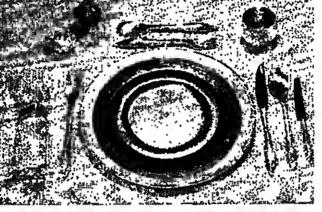
velue in wallhengings from established designers including Noel Dyrenforth, the leading contemporary British hatik exponent (£350), and the much respected weaver, Peter Collingwood, whose linen and steel hanging costs only £220. Also, a Richard La Trobe Bate-man child's highchair in cleft ash is going for only £395! Some reasonably priced bound books are being exhibited. Jan Lindsay produces bookbindings with blank pages so that you can create your own hook; the bookbindings (£390), made from oak boards

with white goatskin thongs, are based on early 12th and 13th century manuscripts.

For anyone considering commissioning contemporary furniture in 1993, Decorative Arts Today provides an opportunity to compare the work of more than 60 furniture designers. Bonhams will happily make the introductions. Apart from the well-known names men-tioned above, Fred Baier, Ronald Carter, Rupert Williamson, Tohy Winteringham, Mark Brazier Jones and Tom Dixon are exhibiting, as well as many unknown recent graduates.

Peta Levi is curator of the Decorative Arts Today exhibition; weekdays llam to 6pm; weekends midday to 6pm.





bleware, all by Patricis Hamilton. Six-piece cuttery In sterling silver (E715) and brilliant certae anodised all plate from £35

### FOOD AND DRINK

# There's still lunch out there

Nicholas Lander considers the first responses to the FT's 'lunch for a fiver' scheme

end FT's Lunch for a Fiver has made me feel like a restaura Initially, I wondered if it heen priced too low for restaurants to offer the right menus. Were there enough restaurents to satisfy demand? Was I, as one leading restaurateur wondered, sending out false signals about the financial state of the restaurant trade? The initial reactions, reported last

1000

. .

12 1 10 12 1 20 10 1 10 2

\*\*\*\*

RGANISING the Week-

Saturday, were encouraging, but any concerns finally evaporated on Monday. A financial journalist from a rival newspaper phoned to say that she had returned satisfied, in the company of a former cabinet minister, from her £5 lunch at Frederick's, in London, N1. Her £5 menu had been excellent and served with the same attention to detail as the restaurant's normal lunchtime

out for a £5 lunch as e thank you gift. Other restaurants have also reported a marked increase in the number of larger hookings as a result of the lower unit price being offered.

. Martin Lam at Ransome'a Dock, London, SW11, said that on Monday lunch he had served 34 customers compared with an average of 20 on Mondays and that the per capita spend had been £18. On Tuesday he served 54 customers - this surprised him since the restaurant can only seat 50.

he was taking advantage of the scheme to take a number of his staff when usually, according to general are coming for the FT menu — two manager David Pantin, it is never more than half full. Its menu was a model of what a creative chef such as Herbert Berger can do for £5. A salad of mussels and baby clams with coriander pesto and balsamic vinegar was followed by hraised

lamb shank with garlic confit and root vegetables. They had to turn customers away the following day and are busy converting tables normally used for pre-lunch drinks into dining tables to satisfy demand.

One of the reasons for the success of "Lunch for a Fiver" has been its

courses for £5 - and arrive on time. Remember it applies to weekdays only and finishes on Friday January

A number of restaurants are already full for the whole period but there is always the possibility of e cancellation. And, like any sale bargain, a little patient hunting will make the eventual prize more satisfying. Try to be a bit flexible with your timing - eating closer to 12 than 1pm - and you may stand a

menu at three times the price.

A neighbour, finance director of a large public company, told me that

Only seat 50.

The Brasserie at the Café Royal in Regent Street, London, W1, was choose your restaurant, phone to rare enough to have the chance to Tickets cost a donation of a case of

taste the Bordeaux first growths together, particularly from such a glamorous and highly priced vintage as 1982. But, at an exceptionally luxnrious event planned for Wednesdey, Fehruary 3 et the Savoy Hotel in London, the pre-dinner tasting will include not just this line-up but six Corton-Charle-msgnes and six de luxe champagnes. Suitable palate sharpening for the dinner and accompanying wines as sumptuous as Chx Leoville-Barton 1985 and Pichon-Lal-ande 1982. There is a catch, but if wine collectors were honest with themselves and their cellars, it is

wine worth at least £250, to be auctioned hy Sotheby's on April 21 in aid of the Tommy's Campaign for research into fetal health. More information from Susie Roberts on 071-620-2654.

The Gulf is not the most obvious place in the world to learn about wine, but the Wine and Spirit Education Trust, has been running courses out there this month for Inchcape Middle East. The WSET (tel: 071-236-3551) is the official body for formal wine trade

education, but there are many other approaches to liquid evening classes to choose from, even in London.The Wine School of Fulham



lent, non-stodgy speakers, Christie's South Kensington (071-581-3933) has some marvellous classic wines, while Winewlse in lellngton (071-254- 9734) offers a useful balance between the two. Many of the livelier wine merchants offer one-off tastings too, notably Winecellars of Wandsworth (081-871-2668) and La Vigneronne of Sonth Ken (071-589-6113).

### WHERE TO GET LUNCH FOR A FIVER Lunchtimes Monday January 18 until Friday January 29

Adlards, 79 Upper SI Giles Street, Norwich	Tel: 0603 633522
and the second s	I GI. V/ / 202 3020
- AD FINE Chart LANGOO WIV SIE	
urmadillo, 20-22 Mathew Street, Liverpool Lu Jardin des Gourmets, 5 Greek Street, London W1	Tel: 071 437 1616
u Jardin des Gourmers, 5 diesk dasst Zeiter	Tel- 074 497 9504
Sahn Thai, 21a Frith Street, London W1	181: 0/1 43/ 6304
ahn Thai, 21a Frith Street, London WI alzac, 4 Wood Lane, London W12	1el: 081 /43 6/6/
alzac, 4 Wood Lane, London W12 eauchamps, 23/25 Leadenhall Market, London EC3	
eauchamps, 23/25 Leadenhall Market, London Ecs elgo, 72 Chalk Farm Road, London NW1	Tel: 0/1 26/ 0/18
elgo, 72 Chalk Farm Road, London NW1 Istrot Bruno, 63 Frith Street, London W1	Tel: 071 734 4545
Istrot Bruno, 63 Frith Street, Landon W1 Istrot 198, 169 Queen's Gate, London SW7 5EU	Tel: 071 581 5666
Istrot 196, 169 Queen's Gate, London SW7 5EU oyd's, 135 Kensington Church Street, London W8 7LP oyd's, 135 Kensington Church Street, London W8 7CP	Tel: 071 727 5452
oyd's, 135 Kensington Church Street, London W8 7LP	Tel: 081 748 0107
rackenbury, 129-131 Brackenbury Road, London W8 050 rasserie du Marché, 349 Portobello Road, London W10	Tel: 081 968 5828
até des Arts, 82 Hampstead High Street, London NW3	Tel: 071 435 3808
oth day Arts 82 Hampstead High Street, London NW3	Tel: 081 040 8208
até des Arts, 82 Hampstead High Street, London NW3	Tel: 071 371 0673
tié Flo, 149 Kew Road, Richmond, Surrey	Tal: 071 226 7018
até Flo, 678 Fulham Road, London SW8 até Flo, 334 Upper Street, Islington, London N1	Tal: 071 797 8149
66 Flo, 334 Upper Street, Islington, London N1	Tal: 071 495 8744
tité Flo, 127-9 Kensington Church Street, London W8	Tal: 071 985 9950
Mé Flo, 205 Haverstock Hill, London NW3 4QG	Tal. 071 696 1980
até Flo, 51 St. Martins Lane, London WC2	Tal- 074 979 0007
até Italien, 19 Charlotte Street, London W1	T-1. 001 003 0437
ate names. The Pizzeria, Hays Gelleria, Tooley Street, London SE 7	T-1- 004 044 5121
afé Rouge, 7e Petersham Road, Richmond, Surrey	T-1-074 050 0336
até Rouge, 26 High Street, Mindelon SW3	T. I. 074 000 4000
AT BE GOOD WINNE HOME, LUINON THE	161-11/1 (2014/18)
até Rouge, 46/48 James Suede, London SW3	Tel: 081 342 9/9/
até Rouge, 855 Fumant Hoad, Landon NG	Tel: 0/1 433 3404
Mé Rouge, 19 High Street, Hampstead, London W11	Tel; 0/1 221 4449
sté Rouge, 6-7 South Grove, fight steed, London NW3	[el: U81 950 2/32
até Rouge, 19 High Street, raingead, London W11	[8]; 0/1 80Z 4082
Line De Dichmond May South	
the 2 Buseall Gardelle, London	Tal. 071 989 9718
1	+_i, 674 987 7399
an's, 119 Sydney Street, London NW1 DAG	Tol: 071 794 8900
aphne, 83 Baynam Sueen Little of the Will SIA	Tal. 674 498 0079
an's, 119 Sydney Street, London SYV DAG aphne, 83 Bayham Street, London NW1 DAG ell'Ugo, (Ground Floor) 58 Frith Street, London W1V 5TA lickens Inn. St. Ketherine's Way, London E1 lickens Inn. St. Ketherine's Way, London E1	181; U/ 1 400 3302
ell'Ugo, (Ground Floor) 58 Frith Suder, Edition Ickens Inn. St. Ketherine's Way, London E1	161: 021 (20 230)
nes Butney Bridge Hoad, Lunden	

Del Buongustalo, 283 Putney Bridge Road, London SW15

Eunchanies Monday January 10 units Priday January 29	
Drones, 1 Pont Street, London SW1	
Floriens, 4 Topsfield Parade, Middle Lane, London N8 8RP  Fredericks, 106 Camden Passage, Islington, London N1  Frescol Bucklesbury, Queen Victoria Street, London EC4	.Tel: 071 359 2888
Gilbert's, 2 Exhibition Road, London SW7	.Tet: 071 437 0975 .Tel: 071 581 8377
Hilaire, 68 Old Brompton Road, London SW7 3LR	.Tel: 071 584 8993
192, 192 Kensington Park Road, London, W11.  I Sardi, 112 Cheyne Welk, London SW10	Tel: 071 352 7534
King's Head, Ivinghoe, Leighton Buzzard, Bedfordehire	Tet: 0296 568264
L'Accente, 16 Garway Road, London W2 4NH L'Aitro, 210 Kensington Park Road, London W11 1NR La Bella Epoque, 61-63 Dublin Road, Belfast La Brasserie, 60-61 St Mary Street, Cerdiff La Truffe Noire, 29 Tooley Street, London SE1 La Truffe Noire, 29 Tooley Street, London SE1 Le Caté des Amis du Vin, Covent Garden, London WC2 Le Marché Noir, 2-4 Eyre Piece, Edinburgh Le Mesurier, 113 Old Street, London EC1 Le P'th Normand, 185 Merton Road, London SW18 5EF Le Poulbot (Café), 45 Cheapside, London EC2 Les Saveura, 37a Curzon Street, London W1 Lusso! 15 Lowndes Street, London SW1 Markwicks, 43 Corn Street, Bristol Mijasou, 143 Ebury Street, London SW1 Ming, 35-36 Greek Street, London W1 Mon Piatsir du Nord, 359 The Meli, London N1 Mon Regraways Fish House, 46 Green, London SW3 Mir Regraways Fish House, 45 Old Broad Street, London EC2 Mr Pontac's Candlewick Room, 45 Old Broad Street, London EC2	.Tel: 071 792 1086 .Tel: 0232 323244 .Tel: 0232 323244 .Tel: 071 928 8845 .Tel: 071 978 0621 .Tel: 071 378 0621 .Tel: 071 378 0444 .Tel: 031 558 1608 .Tel: 071 251 8117 .Tel: 081 877 0996 .Tel: 071 236 4379 .Tel: 071 235 2525 .Tel: 071 235 2525 .Tel: 077 236 4099 .Tel: 071 730 4099 .Tel: 071 730 4099 .Tel: 071 735 2721 .Tel: 071 352 4711 .Tel: 071 352 4711 .Tel: 071 606 8209
Newtons, 33 Abbeville Road, London SW4 9LA	
Odette's, 130 Regents Park Road, London NW1  Oriel, 51 Sioane Squere, London SW1 8AX Osteria Antica Bologna, 23 Northcote Road, SW11 1NG	.Tel: 071 586 5486 .Tel: 071 730 4275 .Tel: 071 976 4771
Pallo, 175 Westbourne Grove, London Wi1 Pierre Victoire, 10 Victoria Street, Edinburgh Pierre Victoire, 8 Union Street, Edinburgh Pierre Victoire, 38-40 Grassmerket, Edinburgh	.Tel: 031 225 1721 Tel: 031 557 8451

Pierre Victolre, 52 Coburg Street, Edinburgh	Tel: 031	555 6178
Pizzicato, 34 Rupert Street, London W1	Tel: 071	734 0122
Pemegranates, 94 Grosvenor Road, London SW1B 3LF	Tel: 071	828 6560
Restaurant and Arts Ber, 78 Wigmore Street, Jesone Court, London W1	Tel: 071	224 2992
RSJ, 13a Coin Strest, London SE1	Tel: 071	928 4554
Rouxi Britannia, 14 Finsbury Square, London EC2		
Scartol 10a The Broadway, London SW1	Tel: 071	222 3338
Sheekey'e, 28-32 St. Mertins Court, London WC2	Tel: 071	240 2565
Simpson's-in-the-Strand, 100 The Strand, London WC2	Tel: 071	836 9112
Sloens, 27-29 Chad Square, Hawthorne Roed, Edgbaston, Birminghem	Tet: 021	455 6697
Smiths Restaurant, 25 Neal Street, London WC2	Tel: 0.71	379 0310
Smollensky's Belleon, 1 Dover Street, London W1		
Smotlensky's on the Strand, 105 The Strand, London WC2	Tel: 071	497 2101
Snows on the Green, 166 Shepherds Bush Green, London W6 7PB	Tel: 071	603 2142
Sonny's, 3 Carlton Street, Hockley, Nottinghem		
Sonny's, 94 Church Road, London SW13	Tel: 081	748 0392
Stephen Bull Bistro, 71 St. John Street, London EC1	Tel: 071	490 1750
The Café Royal, (Brasserie) 68 Regent Street, London W1	Tel: 071	437 9090
The Lindsay House, 21 Romilly Street, London W1	Tel: 071	439 0450
The Marsh Goose, High Street, Moreton-in-Marsh, Gloucestershire		
The Vintners Rooms, 87 Giles Street, Leith, Edinburgh		
The Ubiquitous Chip, 12 Ashton Lane, Glasgow	Tel: 041	334 5007
Turner's, 67-89 Walton Street, London SW3	Tel: 071	584 6711
Tuttoi 17-20 Kendell Street, London W2	Tel: 071	724 4637
Ransome'e Dock, 35 Park Gate Road, London SW11		
Riva, 169 Church Road, London SW13 9HR		
The Red Fort, 77 Dean Street, London W1	Tel: 071	437 2525
Tutions Brasserie, 11-12 Russell Street, London WC2	Tel: 071	838 4141
Veronica's, 3 Herelard Road, London W2	Tel: 071	229 5078
Villandry Dining Rooms, 89 Marylebone High Street, London W1	Tel: 071	487 3816
Waltons, 121 Welton Street, London SW3 2HP	Tel: 071	584 0204
Wheelers, 1-4 South Molton Street, London W1	Tel: 071	629 2471
Wheelers, 20 Dover Street, Landon W1	Tel: 071	629 5417
Wheelers, Alcove, 17 Kensington High Street, London W8	Tel; 071	937 1443
Wheelers, 125 Chancery Lane, London W2		
Kheelers, 19-21 Great Tower Street, London EC3		
Wheelers, 9-13 Fenchurch Buildings, Fenchurch Street, London EC2		
Wheelers, 33 Foster Lane, London EC2		
Wheelers, 12a Duke Street, London W1		
Wheelers, 19 Old Compton Street, London W1	Tel: 071	437 270A
Willoughby's, 26 Penton Street, N1		
Young Bla Kwan Korsan Restaursht, 3 St Alphage High Walk, London EC2	Tel: 074	699 0154
Toung bin Kwan Korsan Hestaursht, 3 St Alphage High Walk, London EC2.  Zoe, 3-5 Barratt Street, London W1		
406, 370 DAI(ALL OLICOL CONCOLD WIT	I CI. VI I	

# Experiment to lyricism

emerged a remarkable number of poets in the US. Ahout one, T.S. Eliot, there can be no doubt as to his international reputation. Ezra Pound's significance, too. is without question despite his less appealing persono. Robert Frost's poetry was received with acclaim in Britain long before he was recognised in his own country.

But there were others, less well understood outside the US, who are also of considerabie importance. Wallace Stevens and William Carlos Williams are of this number. Then there were Edwin Arlington Rohinson, Carl Sandburg, Robinson Jeffers, Marianne Moore, John Crowe Ransom and Hart Cranc. Of this latter group the most provocative was the son of a New England Congregational minister. His name was Edward Estlin Cummings and he was born in 1894 in Cambridge, Massachusetts.

Cummings had been publishing poems since his early 20s but he did not become widely known until the appearance of

E E CUMMINGS: COMPLETE POEMS 1904-1962 edited by George J Firmage Liveright & W. W. Norton E33,

1.102 pages

his prose work The Enormous Room. This savage attack on authority was the result of being imprisoned hy the French in the First World War for something he wrote in his letters while he was serving as a member of the Norton Harjes Ambulance Unit.

The Enormous Room sent readers back to Cummings's first book. Tulips and Chimneys, published in 1923. Some of the "Songs" in Tulips, like "all in green went my love riding", have a fin de siècle fla-vour, but "Chimneys" contains such now-well-known language experiments as "In Just-'spring" and "Buffalo Bill's/defunct". There are also attacks on "Cambridge ladles who live In furnished souls" and who would not find at all acceptable such poems as "'kitty', sixteen, 5'i, white, prostitute" and the sardonic "Humanity I love

If in the early poems there was a too obvious desire to épater les bourgeois it was cvident by the 1930s that Cummings had something more serious on his mind. In ViVa and No Thonks we see him pushing forward the boundaries of communication. attempting to use words as he did paint on canvas - as in the octorious grasshopper

poem ("r-p-o-p-h-e-s-s-a-g-r"). In New Poems and 50 Poems

N THE 60 years between 1870 and 1930 there emerged a remarkable Cummings abandoned such extreme modarnist experiments and daveloped a new and more intimate form of lyricism seen at its best in "this little bride & groom" and the powerful and moving "my father moved through dooms of

> Dne of the most striking things about him is his defiant individuality in an age of conformity - his readiness to attack what he saw to be the ills of society ("a salesman is an it that stinks Excuse", "a politician is an arse upon/ which everyone has sat except a man"). In Cummings's intro-duction to the *Collected Poems* of 1938 he said "The poems to come are for you and for me and are not for mostpeople". But to be uncivilly disobedient like a bohemian Thoreau is one thing. What about the calibre of Cumming's verse?

R.P. Biackmur counted

"flower" 48 times in Tulips and Chimneys, concluding tartly that for Cummings the word must contain "an almost unlimited variety and extent of meaning". Any attempt to evaluate Cummings's contribution to poetry must therefore take into account the fact that he does not always exploit the fullest resources of the English language. Like Henry Miller in prose he was outre, shocking
- sticking out his tongue at
what H.L. Mencken called the "boobolsie". On the other hand it cannot be denied that life leaps from his hest poems.

Cummings is least successful when he is being self-consciously hard-boiled, as In Poem, or Beauty Hurts Mr Vinal" or "she being Brand/new". He is far better in his ironic comments on war like "my sweet old etcetera" and "plato told/him" and in his ability to catch the flavour of low-life speech, as in "ygU-Duh". But he is best of all in such tender and unsentimental lyrics as "the little horse is newlY/Born". Simplicity has its virtues and although Cummings's poems might seem a little contrived today, there is a freshness about them which makes the reader return again and again with a sense of

George J. Firmage has revised, corrected and expanded the Complete Poems of 1973 using the original manuscripts and getting the typography right. He has also added poems from Cummings's Harvard years and from the Diol Papers, and his translations of Horace. It is all here, and although one cannot say with one's hand on one's heart that it adds a great deal to our perception of Cummings's quality as a poet, it certainly does not detract from lt.

Geoffrey Moore

# Stylish thoughts

COULD die reading Joan Didlon. It would be the perfect way to go - silp-ping effortlessly into the deep, dark spiral of the long goodbye while gorging on the unimprovable sentences with which Joan Didion constructs her narratives.

Consider the perfection of this short passage: "I was 10 years old when 'the atomic age', as we called it then, came forcibly to the world's attention. At the time the verbs favoured for use with 'the atomic age' were 'dawned' or ushered in', both of which implied an upward trend to events. I recall being told that the device which ended World War II was 'the size of a lemon' ithis was not true) and that the University of California had helped build it (this was true). in the opinion of her pub-

lisher, Sentimental Journeys is Joan Didion's "latest foray into the ailing American psyche", a world of disconnectedness that Didion lacerates with the "severe, crystalline beauty" of

What the publisher does not emphasise is that most of the essays here are warmed-np potatoes: they appeared first in magazines. Nevertheless. not everyone is a devoted reader of The New York Review of Books or The New Yorker, let alone New West, so the publisher is performing a service.

The collection does not start well. Its opening section is entitled "Washington" and contains an essay largely about Nancy Reagan - "Her social skills, like those of many women trained in the insular life of the motion picture community, were strikingly undeveloped" - that is strikingly second-hand, as well as substandard. But then the focus moves to California, where Didion is more at home. Curlously, even this section opens with a dud, Girl of the Golden

West, which is about Patty Hearst and is that most unusual thing: a completely useless piece of writing.
Then things take off. Los

Angeles Days is an essay about the five-month 1988 Writers Guild of Amarica strike against the Hollywood studios; Fire Season about ... the California fire season: and Sentimental Journeys (by now we have moved to New York) about the gang-rape of a white middleclass jogger in Central Park in April 1989. All three show Didion at her best: as reporter, as interpreter and as stylist.

SENTIMENTAL **JOURNEYS** by Joan Didion HarperCollins £15, 319 pages

The style is crucial. There are better, more industrious reporters than Didion, and her insights are sometimes highly odd. Quite often, I suspect, we are oot gaining a privileged view of the hidden springs of American culture, business or politics, but a privileged view of the inside of Joan Didion's head, where billions of exotic chemical connections bearing no relation to reality are completed every second.

But so what? Cosmologists are now tending to the view that there is an infinite number of universes, popping into, and out of, existence all the time. Where Joan Didion came from, no one can imagine; where she is going must be extraordinarily welrd. How I

wish I could follow her. Flamingo is reissuing Joan Didion's Slouching Townrds Bethlehem and The White Album in paperback at £6.99

> Michael eduestion, a wife and a faith-less vocation as a preacher. Thompson-Noel But he cannot escape his



A detail from François Boucher's 'The Triumph of Venus', from 'Painting and Scutpture in France, 1700-1789' by Michael Levey (Yale £40). YUP took over the Palican History of Art series from Panguin last yaar. This classic 1972 study of 18th-century French

# In the beginning

illustration does this book justice. Within, it is a feast. Absorbing and elegantly written, it tells of the origins of life on earth, describes its variety and character, and culminates in a discussion of human nature and the complex traces of humankind's evolutionary past - hence the "shadows" of the title. This is fascinating science gracefully purveyed. The exposition is leisurely, literate and wry, sometimes self-indulgent but always pleasingly so. It is an amazing story masterfully told - easily the best popular introduction to ethology and evolutionary biology now

The story begins at the beginning: with the turbulent mass of dust and gas which spawned the snn and its planets, and prompted the frightening early history of earth. Thereafter the tale unfolds more circumstantially. Its proper commencement lies with the stromatolites, singlecelled organisms living in coionles, whose fossils date back three and a half billion vears. From these most ancient of crea-

tures life's perilous history stems. To recount that history Sagan and Druyan have to explain genetics and evolutionary theory. They do it with exemplary lucidity. Thus armed, they give dazzling accounts of insects, snakes, apes, humans, and much hesides, alming to give us a sense of humanity's place in the evolntlonary scheme by exhibiting the enormons variety and curiosity of life and the connections which unify its story. "We achieve some measure of adulthood", the authors write, "when we recognise our parents as they really were, without sentimentalising or mythotogising, hnt

🥆 HE AMERICAN civil

war may have ended in the official aboli-

tion of black slavery,

but its chaotic aftermath also

produced a new generation of

human chattels: unwanted

At four, Jonathan Carrick is

bought by Alvah, a sadistic

tobacco farmer, and his dehu-

manised mete, Wify. He is

beaten, tied up, and starved.

They remove his teeth to sell

them for dentures. But the

main focus of Jonathan's inar-

ticulate anger is not the brut-

ish Alvah hut his amhitlous

son George, who actively pro-

vokes tha bounden hoy's envy,

setting in motion a lifetime's

At 15, Jonathan runs away.

He eventually finds an

rivalry and resentment.

T EITHER the New Ageist also without biaming them unfairly for differences are highly instructive. One dispassion we understand something of our evolutionary inheritance - our blological parentage - we come of age as a

> Every page yields nuggets. The kind of lesson to he learned from biological understanding is well illustrated by the following juxtaposition of facts. Humans find it convenient to geld male domestic animals. "One or two skilled motions of the hlade - or a deft bite by a reindeerherding Lapp woman - and the testoster-

SHADOWS OF FORGOTTEN ANCESTORS by Carl Sagan and Ann Druyan

one levels are down to manageable proportions", the anthors remark. Only a few males are left intact for breeding purposes. In the wild, when one male is defeated by another in a mating contest and this applies to creatures as different as snakes and apes - the congnered male's testosterone levels decline steeply and he slinks away. One major effect, as with domestic animals, is that trouble is kept within bounds.

Random Century £17.99, 505 pages

Parallals must be treated cantiously. Humans and chimpanzees share 99.6 per cent of their active genes, inherited from a common ancestor. By any standards this is close kinship. But the differences ontstandingly, language and what lan-guage makes possible – are more obvious than the similarities. Still, as the authors show in four fascinating chapters on monkeys and ages, both the parallels and

humans and non-humans into different categories, placed pictures of chimps in the "human" file.

The anthors venture some controversial sallies. Sagan is famous for arguing that there must be life elsewhere in the universe. Here be and Druyan make an analogous snggestion: that conscionsness might be a more pervasive feature of terrestrial life than most thinkers allow, Even insects, they muse, could have a measure of awareness beyond the merely reflexive. The naturalist Jakob von Uexkull wrote, "When the dog runs, the dog moves Its legs. When the sea urchin runs, the legs move the sea urchin."

But Sagan and Druyan are not so sure. After describing the astounding engineering skills of the spider, they remark, "she spins her weh now. She reaps the reward later, perhaps much later. Does she know what she's waiting for? Does she dream of succulent moths and foolish mayflies? Or does she wait with her mind a blank?" Sncb Innocnons-seeming questions prompt others that are among philoso-

phy's deepest. Analogy presents the authors with their most dangerons temptation. Parallels between animal and human characteristics can enlighten remarkably, but also mislead. Yet although they sometimes tread close to the edge, Sagan and Druyan are alert to the risks, and indeed end the book hy warning against them. One is left with a strong sense that what underlies their remarkably skilful and accessible account is high scientific competence. It is this which makes their book so good.

# A fighter come late to greatness

Gillian Tindall considers a new biography of Clemenceau

French proverb. turns a life into a destiny, imposing definition on a stretch of time which might, at earlier stages, have looked amorphous. With some public figures, however, it is not death itself but a late break, a sudden call to arms or power in old age, that gives a long and varied life its permanent shape. So with Georges

Born in 1841 under France's last king, he was raised as a disciple of Pascal, Michelet and Comte; he became mayor of Montmartre during the Franco-Prussian War and the Commune. A "man of Victor Hugo", he subsequently kept the flame of moderate Republicanism going through the vicissitudes of the Second Empire and the chequered Republic that followed it, battl-ing with the likes of Boulanger on the one hand and Ferry and Jaurès on the other and raising an early and decent voice in favour of Dreyfus.

More than once during these decades his career seemed to himself and others all hut over "I am unrecognised in my home, betrayed by my friends dropped hy my party, ignored by my electors, suspected by my country...creditors bang on my door...I have nothing,

He was almost 73 at the outbreak of the 1914-18 war, and 76 by the time supreme command passed to him. Polncaré, a long-term jealous colleague and now demoted rival, added to his existing accusations of obstinacy, swashbuckle and "incurable light-mindedness" the charge that Clemenceau was increasingly deaf, portly and incapable of reasoning.

Yet it was in Clemenceau's grey-gloved hands (he had begun to suffer from nervous eczema) that near-defeat was turned into victory and the peace that many of the French would have sought earlier on almost any terms became an Armistice imposed by France had at last become the "tiger" - as in the lean title of this overweight work. The sharpest image left to the world is of the hunched, moustachioed carnivore crouched between Lloyd George and Woodrow Wilson in the treaty hall at Versailles.

standing as ever for justice. unwittingly doing his bit to set the scene for another war in which he would act as a model for another fighter-come-lateto-greatness: Winston Churchill. Of course this odd-shaped life poses problems for the biographer. Gregor Dallas has

had to accompany his subject a long way before finally reaching, if not the heart of the tiger, at any rate the heart of the story. At times he loses himself in whole thickets of carefully scrutinised trees while giving his reader little indication of the overall shape of the wood. When at long last he sweeps

out onto the devastated uplands of the First World War battlefialds, the panoramic view is impressive. But, just hecause he knows the way himself, he fails to erect adequate signposts along the routs. Although the hook's comprehensive and sometimes overtly instructive style suggests that It is intended for the A.C. Grayling | general reader, Dallas again and again omits pieces of basic information that are in fact necessary to the proper under-standing of all this detail.

The events of 1870-71 are described with a wealth of descriptive energy as befits a key period in Clemenceau's life
- hut If you did not know already about the Prussian assault, why the Commune supervened and what it represented, you would be in a complete fog as to what was really going on. And although Dallas quotes Clemenceau's famous put-down after Boulanger shot himself in 1891 on the grave of his mistress ("Il est mort comme il n vecu, en sous-lieutenant") there is, almost unbelievahly, no mention of Boulanger's revnnchist doctrine on Alsace-Lorraine and thus no adequate discussion of the war scares of 1886 and '87. Simi-larly, when we reach the

AT THE HEART OF A TIGER: CLEMENCEAU AND HIS WORLD 1841-1929

> by Gregor Dallas Macmillon £25, 598 pages

moment of Jaurès' assassination in 1914 only days before the outbreak of war, no mention has at that point been made of Sarajevo or of "the German menace" at all.

More minor, but more irritating because more specific, is Dallas's failure to tell us, when dealing with Zola's J'Accuse article, that L'Aurore was Clemenceau's own paper. Indeed he has a circumlocutionary. novelist-like way of creeping up to his favourite moments and then pouncing on them, which does not make for coher-

I do not want to sound ungrateful. I have learnt a good deal from this hook. whose cognitive scope extends from the dawn of the Revolution to the Fall of Petain and Laval, and will keep it by me. Like Braudel, who is clearly hls master though odd unacknowledged. Dallas is at his best when describing events in the context of their settings. His earlier work deals with the peasantry of the Loire (Clemenceau's native land): to accompany him there, or to the northern mines of Zola's Germinal, or to the forest that now covers the destroyed villages near Verdun, is a treat. Perhaps, for his next work, he will chose a topic more rooted in one place and era and so really expand his gifts.



Georges Clemenceau: final victory

### Fiction/Lucasta Miller

# Relentless introspections

white children who were sold hatred for George, by now a successful politician. After half to the highest hidder for as littie as \$15. One of these "bounden boys" was Joan Brady's grandfather. And in a century of separation, they are reunited in a final, fatal Theory of War, a fictionalised account of his life and her jourconfrontation. Joan Brady's novel is in part ney into the past, she explores the psychological legacy of

an act of personal catharsis an attempt to exorcise the emotional scars transmitted down the generations. But it also universalises the individual's story into a symbolic parable of human cruelty and its effects. If the novelist's artistry sometimes gets in the way of the raw experiences she describes, Theory of War still achieves a genulne tragic weightiness.

Gregor von Rezzori's The Orient-Express is another novel about reclaiming the past. Its unnamed narrator, born into the pre-war cultural elite of central Europe, has heeo an American capitalist since the 1940s. At 65, afflicted by a delayed hout of adolescent

THEORY OF WAR by Joan Brady Andre Deutsch £14.99, 208 pages

THE ORIENT-EXPRESS by Gregor von Rezzori Chatto & Windus £13.99, 208 pages

COSMO COSMOLINO

by Helen Garner Bloomsbury £13,99, 221 pages

angst, he decides to revisit the scenes of his real adolescence and take a trip on the newly refurbished Orlent-Express. in what follows, the external journey is soon subordinated

to an interior monologue which unfolds like a slow motion dream sequence. Fragments of memory appear and dissolve - and it is up to the reader to piece together tha facts of the narrator's life. with a woman in a silver tur-



We see the fussy Armenian aunts of his childhood; his first sexual experience on a train

han; his student obsession, fed by an overdose of Nietzsche, with suicide. Central to his present ennui is an inability to forge emotional relationships with women. His thoughts return again and again to his alienated marriage and to his empty encounters with prosti-

Cultural schizophrenic and nostalgia victim, von Rezzori's narrator is suffering from serious depression. At times his sanity seems under pressure. But though his states of mind are minutely recorded, he is too introverted to invite empa.

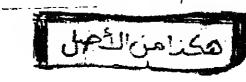
After all this relentless introspection, Helen Garner's ability to present characters actually relating to one another is something of a relief. Her world is low-key and domestic. But Cosmo Cosmolino - which contains two short stories in addition to the title novella -

is wry, individual and stylistically mature. Garner's characters were

young in the 1970s, caught up in the fashionable utopianism of the time. But the communes have long since dispersed, and, looking back, you have to decide whether the intervening years represent a growing up or a loss of innocence.

The two short stories deal with death. In Recording Angel. a man contracts a hrain tumour and we witness the effects on his wife and best friend. In A Vigil, a virtual suicide is followed by a heilish crematorium sceoe. But Cosmo Cosmolino itself is a story of rehirth, in which Janet's buried existence is given a jolt by the arrival of two lodgers, aimless Raymond and Maxine with her batty New Age ecstasies.

Garner has an impressiva ability to infect imaginative life into mundane objects, and to focus on an individual character or situation without genaralising. Her choice of words is always eloquently precise. And it is the honesty of her prosa style, rather than any particular gift for storytelling, which stands out.



المكنامن المحمل



AN YOU trust a photograph? Do you believe that the camera never lies? Or is a photograph the most danger-ous medium of all, apparently a straightforward image hut one in fact selected and determined by the photographer's frame of cultural reference, and, as it is reproduced, consciously or unconsciously encouraging a social or ideo-logical stance? Two exceptional new books on the history of photography address this question from different, but equally faacinating, hackgrounds.

Anthropology and Photography traces the creation and use of photographa in early British anthropology, and is worth huying purely for its abundant 19th century photographs of Fijian cannihals, Hiawatha style chiefs, Congo dancers and

But its point is our changing evaluation of theae photographs, which at the time were seen as objective documentation of inferior, exotic races but now demonstrate the prejudice and cultural conditioning of the age. So a aoft-focus Samoan woman from the 1890s. her naked breasts garlanded with flowers, is a classic western male erotic fantasy not worlds away from Sarah Bernhardt on stage. South Sea Islands youths with limed hlond hair and huge earrings are captioned "dandles". Saddest are six Batwa pygmies, kidnapped in central Africa, exhibited "live" at the Hippodrome with 17 polar bears and some Scottish dancers, and so famous that they were invited to the House of Commons, The photograph of them dressed in children's sailor suits taking tea on the terrace with MPs is a giveaway of the 1900s anthropological belief that "primitives" were in the "childhood of mankind" stage, "What did they think of the greatest Legislature in the world? What dim conception did they form of its purpose and work?" asked the photographer Benjamin Stone.

It is through such anecdotes. or case studies, that this book huilds up a cumulative picture of the worldview that made colonial domination possible. In the Andaman Islands, an officer fascinated by "junglees" ("wayward hut attractive children") took stereotyped photos like "Andamanese Shooting, Dancing, Sleeping and Greeting". They were sent home doctored - for example bunches the plate of a naked chief and

pletely understand the Chi-

nese", over a century had

passed since the first sustained

western contacts with China.

The admiration of the early

visitors had been tempered hy

disillusion, but misunderstand-

ing persisted. Despite the sub-

sequent growth of Chinese

studies and increased contact,

misperceptions remain today.

This "400 year old history of

confusion" is one of Jonathan

Spence's favourite themes. in

the first section of this collec-

tion of essays he discusses peo-

ple who managed to penetrate

the confusion - notably Sid-

ney Gamble, a 20th-century

ainologist and photographer -

and others who, despite their

efforts, were part of it: Montes-

quieu's Chinese acquaintance

in Paris, Arcadio Huang, the

Jesuit scholar and confident of

the Chinese emperor, Matteo

Ricci; the 16th century Portu-

guese traveller, Mendes Pinto:

and André Malraux and his lit-

erary contemporaries. These are delightful and sub-

tle portraits. Like Gamhle's

photographs, they catch "the

evanescent moment in which a

particular face, a gesture, a

juxtaposition of elementa.

comes to be more than itself

and to speak for a whole time

and culture."

HEN Montes.

quieu declared "I

believe that we will never com



Daughter of a census officer with a group of Onges in Little Andamao, 1911 from 'Anthropology & Photography'

# Jangerous shots

his wife, both smoking pipes. Symbolic emasculation, hut the photos helped the army learn more about tha Andamanese, and its policy of subjugation worked: a final photo shows a dance celehrating Edward VII as Emperor of

The interpretation of photographs in this book also tells anthropology's own story, from its start as an unreflective, patronising study of "primitive" people to a self-conscious discipline examining meaning in any society. Several decades on, W. Eugene Smith ond the Photographic Essoy is an account of the camera as political and social advocate, seen through the work of Life magazine's most famous photographer, Eugene Smith took shots for the human interest photoessays that made Life a mass circulation, high-quality magazine. But he was also an absolutist and a driven man, formed hy the Depression, when his hankrupt father killed himself, and hy the mor-

mother, As a war photographer, he switched from warmonger (he wrota home about a knife good for Japs, underbrush or steak") to pacifist whose photos were so unrelenting about the buman cost of war that the Pentagon censored

alism of his Catholic convert

them. At Life, as photo-essays like "Country Doctor" and Spanish Village" show, he had a mission precisely of his time: to portray and improve life for tha ordinary poor through a new type of intimate, immediate picture which showed

**ANTHROPOLOGY AND** PHOTOGRAPHY 1860-1920 edited by Elizabeth Edwards

W.EUGENE SMITH AND THE PHOTOGRAPIC

Yale £19.95, 275 pages

ESSAY by Glenn G Willumson Cambridge £55, 351 pages

everyday peopke working, eating, getting ill, giving hirth. But did he really photograph Everyman? With carethis book examines the genesis of specific photo-essays, from choice of topic through research to the selection of strongly interpretative images from a 2,000negative contact sheet. The result was benign propaganda, finding the "perfect" American example: the young and photogenic country doctor, his stoop, look, gesture implying exactly the mix of hard work, poverty, committed satisfaction; the

Main Street, Anytown, setting which must also he picturesque (Kremmling beneath the Rocky Mountains was chosen). For Smith, the triumph was to portray a secular saint; for Life, to tell a human story with a topical health care angle; for Amerika", *Lif*e's Russian translation, to advertise, by cropping and centering and magnifying, the great Ameri-

Gradually Smitb's political mission clashed with Life's -in "Spanish Village" he wanted to stop US aid for Franco and he resigned, had hreakdowns, died at 59 with \$18 in the bank. But anyone interested in the social outlook that saw the rise and fall of "Everyman" magazines like Life and Picture Post, and in the history of photographic journalism and how newspapers manipulate material, will enjoy this account of his life and work.

As Smith realised, the visual image is becoming our dominant mode of communication. But one reason it is so powerful is that most of us don't have the visual grammar to respond to it in the sophisticated way with which we dissect and interpret words. Both these elegant volumes are compelling and topical attempts to

Jackie Wullschlager

### Although the essays are Chinese puzzle grouped thematically rather

Spence rejoices in details the size of Arcadio Huang's conjugal bed, for example and unexpected explanations. Grammar, be suggests, was the cause of Ricci's initial happiness in China. On leaving india Ricci no longer had to teach Greek, a highly inflected lan-

CHINESE ROUNDABOUT: ESSAYS IN HISTORY AND CULTURE

by Jonathan D. Spence W.W. Norton & Co. £15.95, 400 pages

guage, and found the study of Chineae, which has "no articles, no cases, no number, no gender, no tense, no mood", much more enjoyable.

Bnt what distinguishes Spence is not his recognition of the complexity of Chinese culture, for others have accepted this. Rather it lies in his refusal to be baffled hy China, having accepted that complexity is not a bar to understanding. These self-selected essays manifest his determination "to think about China with precision . . . and to be fair and thor-

Confrontation with a new culture is a disorientating experience. The first few bundred years of Buddhism in China were marked by an attempt to ease understanding of the new religion by linking its ideas and practices with Daoism, an indigenous Chinese tradition. A similar process took place in the early years of Christianity in China, shown in Ricci's Buddhist robes and his retelling of Bible stories for Chinese consumption.

But later Buddhists and

Christians realised that, in stressing the similarities with native systema, differences were often forgotten and an accurate understanding of the new religion was not possible The cliches which abound in western literature on China are a result of trying to explain China in Western terms. Spence challenges the clichés and presents a more sophisticated view in which differences are not distorted or glossed over. Speaking of the values expressed by an elderly Chinese philosopher he writes, "we may not accept or approve of them, but it is hard to denv that there was something truly worth saying at the centre of

than chronologically, those in tural interaction, and the fourth, on post-1949 China, con tain Spence's most recent and most confident work. While the portraits are entbusiastic, the tributes to his various teachers express respect and admiration for people who also refused to be baffled. The only plece in the other sections which rivals these in depth of feeling is "Tiananmen", written after the events of June 4, 1989.

The remaining sections contain a miscellany of lectures and book reviews. They cover subjects as diverse as the cost of an imperial dinner, the 19thcentury debate on wbether to prohibit or legalise opium, and the importance of tradition in 20th-century political debates, displaying Spence's self-admit-ted and welcome "hare-brained eclecticism" although lacking the sparkle of the rest.

in his essays Spence, like the 16th century Dominican friar Gaspar da Cruz, has sought "those elusive elements that would give the complete pic-ture of China". Many others have done the same over the past four centuries. Spence, however, remains one of the few to realise the impossibility

Susan Whitfield

# Operatic Czech

UST AS recognition in his own country came late to Janaček, so his reputation was slow to spread more widely. Outside Czechoslovakia his growth to popularity has been a post-Second World War phenomenon; that of the Janacek literature has been even more recent. Through his writings over the last 25 years John Tyrrell has established himself as a leading echolar in this and the wider field of Czech opera; this book, based on his work in the Janáček archive at Brno. draws together a wealth of documents relating to the genesis, publication and early performances of Janáček operas.

Janaček, one of this century's greatest musical dramatists, endured many setbacks and suffered particular bumili-ation at the hands of unsympathetic theatre directors. His long struggles run through the book like a leitmotif, making reading that is at once illuminating and depressing.

Since the composition of Jenuso took him the best part of ten years, and was overshadowed hy the death of his daughter Olga, its rejection in 1904 by the National Theatre in Prague proved a severe hlow. It was only in 1916, after the first Prague performance finally took place, that the 61-year-old composer was able to write, "I am beginning to believe in my life and my mission"; in 1904 his sole response had been to

"deaden the pain with work" - but, as he added, "I've got problems with a libretto". That work was Osud ("Fate"), and while the libretto did indeed prove problematic (Janaček made up the scenario as he progressed, and to this day it verges on the incomprehensible), its complications were overshadowed hy the difficulties he incurred writing The Excursions of Mr Broucek. At least his troubles with publishers here were his last. After

remaining four operas flowed more freely (his last, From the House of the Dend, was written in under 11 months). But it would be simplistic to link this too closely to tha for more - Janaček's thoughts great flowaring that on the genre, or on the operas

Brouček, tha composer pro-

duced his librettos virtually

single-handedly, and tha

JANACEK'S OPERAS: A DOCUMENTARY ACCOUNT by John Tyrrell Faber & Faber £25, 405 pages

characterised Janáček's final phaae: there was also his growing love for Kamila Stösslová, which, though unrequited, gave him added

creative impulse. Perhaps most interesting is the background to Janaček's seldom heard early operas Sárka and The Beginning of a Romance. The first took a libretto by the Czech symbolist poet Julius Zeyer which both Dvořák and Smetana had turned down. Janáček based the second on a ebort story by Gabriela Preissová, whose The Stepdaughter he later made

into Jenufa.

As the title of the hook suggests, this is a collection of sources which relate to the nine extant operas. One longs

of other composers, would be fascinating, though some of these would admittedly lie outside the scope of tha book. It is a pity that little account is given of his projected operas. Though the avidence for some of these may be slight, musical sketches for at least four incomplete stage works exist: The Housewife was to have been hased on another of Preissová's texts, and two others, Anna Karenina and The Living Corpse, two Tolstoy projacts, avince the daap sympathy for Russian subjects reflected elsewhare in his

In general, though, Tyrrell has marshalled his material splendidly, to make it hoth scholarly and readable. His sources are meticulously listed in an appendix, leaving the text arranged and linked as a flowing documentary narrative. Containing as it does much material that has not appeared in English before (and some, indeed, thet has not been published anywhere), this is a major addition to the Janáček bibliography.

John Allison

# Why short is beautiful

Clement Crisp states his case for the triple bill

ALLETIC triple hills have not 20 years and more. The tradition has grown up among Western ballet-goers — and it is one entirely owed to the Royal Ballet's example in performing 19th century classics, and then finding in Asbton, Cranko, MacMillan, Bintley, choreographers able to extend the fullevening creation - that a "real" evening at the ballet means a long dramatic work,

involving all the resources of a company. This nonsensical view has been accepted hy ballet companies world-wide, driven hy the box-office imperative. Major troupes trot out variously tiresome versions of the old war-horses, buy in evening-long works from other companies, and the public flocks. Smaller ensembles sell titles rather than ballets to their audience, and with little conscience offer shrunken and shoddy productions under familiar names. (I report, with unwavering gaze, that there is a version of Nutcracker currently on view in Europe which also involves ele-ments from A Christmas Carol).

The triple hill, which once offered a range of balletic experience, a variety of dancing, a choice of choreography, a happy display of dancers' artistry in var-led roles, flourishes only with New York City Ballet, where Balanchine's genius was expended in making a treasury of short pieces that remain the supreme example of classical ballet in our century. Elsewhere, box-office receipts will tell a tale of failing attendance for evenings comprising three contrasting works, no matter how great their merits. Prohibitive seat-prices mean that audiences will go for what they think are the big, safe, cast-iron productions. If it's swans, it must be good, is their motto. And, as these columns never tire of saying, the reverse is true.

The Royal Ballet has, with a bravery every ballet-goer must commend, made a serious effort in recent years to wean lts public off swans and Veronese lovers through intelligent (usually!) triple bills. Much of the history and artistic achievement of ballet in our century is to be found in such works. The current Covent Garden programme of Apollo, Judas Tree, Symphony in C is a fine one - it will be on view twice next week - and it is in the main very well danced. (I record that, after the fashion of the one-time Nureyev circuses, advertisements announce that "Irek Mukhamedov will dance at every performance"

Certainly Mukhamedov's presence - in either Apollo or Judas Tree - is reason enough to go. Both ballets gain in significance from his artistry. On Thursday, he was replaced as the Foreman in Judas Tree by Zoltan Solvmost, Solvmosi's Interpretation lacks the fervour that drives Mukhemedov's reading – it misses, as yet, something in emotional and dynamic ferocity – hut it is a worthy account of the role. The revelation of the performance was Leanne Benjamin's appearance as the woman, a characterisation of extraordinary sexual and technical pungency. Each pose and provocative movement, the shifts between belligerent slnttishness and invuland stated: the ballet seemed to be about the woman as victim - and ultimate victor - rather than about betrayal. It was a beantiful and piercingly credible imper-

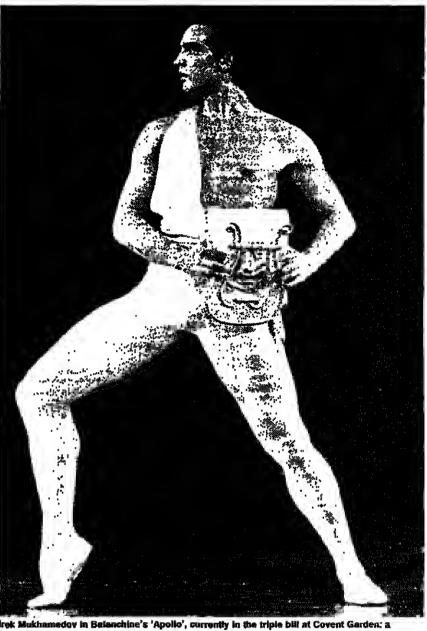
Mukhamedov'e view of Balanchine's Apollo at this performance was one which saw the role in a single span, and gave it emotional and physical momentum from first moment to last. He exposed the dramatic substructure of the choreography. He showed us the reason for every action hy the young god, and without communicative fuss - nothing over-emphatic - he provided an armature for the dance action.

It was a reading more powerful, more dense, than any I have seen before. It would look out of place in New York City Ballet performance today, but this Royal staging does not aim for tha speed or the

purged clarity that is now the NYCB style in the piece. We are shown Apollo as drama rather than rite: and the choreography is rich and resonant enough to sustain hoth interpretations. As Terpsichore, Viviana Durante made an elegant, puretoned debut.

Abont Symphony in C, most radiant of ballets, I am less happy in these current performances. Girls are being sent out to do women's jobs - ballerinas are in short supply at Covent Garden - and to do Balanchine justice, we must see diamond clarity and unforced grandeur. It is, none-theless, a work of cumulative joys, and it ends an admirable triple bill on the happi est of notes.

This triple bill is given final performances at Covent Garden on January 27 and 28.



### Off the Wall/Anthony Thorncroft

# Benefits for the adventurous

laat? Is the Arts Council about to raise its chopper and axe the grants of some of the 150 clients that still look to it for sustenance?

It is one of the vagaries of arts funding in the UK that, despite frequent huffing and puffing and the occasional minor sacrificial victim, once you are in with the Arts Council your organisation is supported for life. The Regional Boards are more vicious, especially to community projects, but the leading theatre compa nies, dance tronpes, art galleries and orchestras never suffer more than the occasional frozen grant from the Council.

But, by a nice irony, the platitudinous strategy document finally produced this week, A Creative Future, is to form the basis of - guess what - a radical strategy. Within three months the Council will decide its funding priorities on the basis of the guidelines mapped ont in this document. It promises to go for quality rather than quantity, and to scythe off not just individual client companies but whole areas of funding, while lavishing more

resources on key objectives. This will not mean the end of literature, touring opera, or regional theatre. But it could mean a system which rewards creativity, educational work, access - all the new buzzwords - and hits hard at the routine pothoilers. Basically, the controversial decision of the Eastern Orchestral Board to fix its grants to concert pro-moters in line with the popularity of the composers programmed - a £450 grant if you out on Tchaikovsky, £1,000 for Mahler, huilding up to £2,000 become the national template. So, in theory, if the Royal Opera House, facing a growing deficit, plans more perfor mances of Tosca, Carmen and Bohème in its 1993-94 season, it can anticipate a reduced grant. But since the Council thinks that Covent Garden is at last

getting its act together, this is

unlikely to happen. More likely

victims are the orchestras and

regional theatre companies which play safe with a diet of Beethoven and Ayckbourn. What has happened spas-

modically in the past - as in the reduction of the Council's grant to tha RPO because it favoured programmes of popular classics which attracted big audiences - will become the norm. Arts groups with an impressive youth programme, or which commission new dance works, or tour round vil-

WITH Art 93 at the Business Deaign Centre in Islington (until Sunday), London at last has a contemporary art fair which can stand comparison with those in Chicago, Basle, Frankfurt and Madrid. It is also more populist than in the past, with decorative prints priced around £250 alongside grittier abstract sculptures costing £100,000 plus.

In a recession dealers take few chances, and anyone put

The Arts Council's latest strategy document promises to support quality rather than quantity

lage halls, can expect more. The Council has the advantage of a lower grant for 1994-95, down £5m to £220m, which can justify some pruning. Nothing has yet been settled, but the likely blueprint is more for living artists, less for dead masters. in May some unadventurous regional theatre companies or dance troupes might lose all their subsidy.

That is until the specialist panels, the vested interests and the local lohbyists start kicking up a rumpus and the Counbacks down. There is also the chance that the Heritage Minister, Peter Brooke, who is being lobhied hy hls good friend, the Arts Council chairman Lord Palumbo to rescind the £5m cut, will deliver more cash for 1994-95. The eventual hloodletting is likely to disappoint Dracula.

The auction houses see no early end to the recession and are drastically reducing staff. Christie's did it in one foul swoop before Christmas; Sothehy's favonrs the gradual approach. Another 15 went in London this week. There is a sad case of shooting the messenger because the main casualty is Fiona Ford, a Sotheby's loyalist for 25 years, who resigned as head of the press office when her department was aborn of two staff. Casualties have been among support workers, but departures from the top echelons are expected.

off contemporary art hy the lumpen choices for the Turner Prize can have their enthusiasm re-fired. The first buyer was dealer Leslie Waddington, who snapped up an Anthony Caro sculpture from Anneley Juda and a David Mach sculpture from William Jackson. He got a small discount - but,

these days, so can you. Also active was Unilever, which is showing its corporate collection on the upper gallery and adding to it all the time, huying a Martin Kane painting from Jill George for £4,000 and six works hy Royal College of Art student Nicholas Morris for a total of around £1,200 from the Contemporary Art Society's Mini-market, where works start at £100.

But perhaps the most eye catching exhibit is Michael Roosen's stand, which displays 48 portraits by Zsuzsi Roboz of leading contemporary artists, including Hockney, Rego,

**ART GALLERIES** 

THE WORLD OF ORAWINGE & Watercolous Fair Park Line Hotel, Picadilly London W1. 20-24 January 1993. 1 lam-apri. 7pm last 2 days. Tek 071 498 8321

MARLBOROUGH FINE ART LTO 8
Alternarie Street, London WI Pezila Rego
"Peter Pan and Other Stories" Unit 30
January 1993. Mon-Fri 10 am - 5.30 pm,
Sat 10 am - 12.30 pm, Closed Sank
Holidays. Tel:071-629 5161

MICHAEL PARKIN GALLERY, 11 Motoom St. SWI WALTER SICKERT until 20th Jan

Frink and Bacon. He insists on selling the collection intact, for around £160,000.

With the IRA making a pre-Christmas visit to the theatre too much of a drama for some last month, attendances in the West End in 1992 are likely to match, rather than overhaul. the 10.9m set the previous year. This is still some achieve ment, given the recession and the fact that 1991 produced the second best total on record.

But there are causes for alarm. After a good first half 1992 got progressively stickier and more seats than ever were sold at a discount. There are signs that private angels are less keen to regularly lose money backing plays and that producers are having to dip into their own bank balances

to put them on. But theatre owners, instead of being only interested in rent, are now considering themselves part of the play. The most striking commitment wae by Maybox, owner of seven West End thestres, which agreed to cover the production costs of Sam Mendes ambitious seasoo at the revamped Donmar Warehouse which, hecause of its small size, can never he commercially viable. The success of his first production, Assossins, helped secure the Donmar £100,000 and a year's sponsor ship from Carlton TV, which relieves Maybox of its hurden.

### ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA. (Charriy Rel. No. 231323)

'God's nobility" was how our foundrees described the dying poor of long ago The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your vital gifts.

Sister Superior



# Lear sans court at the Court

Malcolm Rutherford enjoys Max Stafford-Clark's swan song production

AX Stafford-Clark, the departing artistic director at the Royal Court, says that he bad been thinking about performing King Lear there for a good five years. It is an intriguing idea and one can see why it was so long in gestation, for the Court, although the stage is very tall, is a relatively small theatre and Lear is hy all conventional standards a very large play. Clearly the challenge was to find a new approach appropriate to the place.

Stafford-Clark has pulled it off. This is not the classic Leor of grand poetry and sweeping gestures. It is more a bourgeois soap than a regal tragedy. But for the first time in my experience it comes across as a cracking good story. The pace of the production is prodigious - it lasts barely more than three hours. And because of deliberately going down a notch or two in the social scale, the capacity to move is if anything enhanced.

There are some dramatic transformations of the stock version of the play. At

FTER THE Control-

lers came the Direc-

the start Goneril and Regan seem entirely justified in their dislike of their father's habit of hringing 100 unruly retainers to their country seats. They want to get on with giving their dinner parties and running their homes in peace. A more subtle change is is that they are not remotely look-alikes, hardly even recognisably out of the same stable, Lia Williams's Goneril is svelte, blonde and notably well-dressed. Saskia Reeves's Regan plainly cares less about her appearance. But they are hoth enamoured of the same man: Edmund, the hastard son of the Earl of Gloucester, played with a northern Irish accent hy Adrian Dunbar. Here is soap of a very high order.

Tom Wilkinson's Lear does not look like an old man, certainly not at the beginning. He is red-faced, has a large moustache and seems rather coarse, more a country squire than a king. This belies what is to come. Wilkinson plays the final scenes with Cordelia with magnificent pathos. By then, he has aged. The key to his character is that

he seems genuinely to fear going mad. When he does it is the onset of madness that makes him first feel for other people. The "poor, naked wretches" speech is the beginning of his understanding. Wilkinson takes the verse in his stride; he does not pander to it, but never squanders it, His triumph in the acting is that he is a distressed human being, the kingship is secondary.

There are some wonderful moments. The scene where Edgar leads his father to the hrink of suicide over the cliffs of Dover can scarcely have been better done. The tension in what by now has become a thriller is hreath-taking. Played hy lain Glen, Edgar bas a claim to being the most outstanding actor in the production after Wilkinson's Lear.

Eccentricities crop up. The Fool is presented by Andy Serkis as a drag

hackground. Perhaps only fidelity to the text let the Fool be retained; it is the least satisfactory role in the Stafford-Clark interpretation.

The dress is spread across the 20th century to about the late 1950s: trench coats, British military uniform, green army jumpers and jodhpurs. Cara Kelly's Cordelia comes back from France kitted out like a colonel's lady on an afternoon's ride. There is no obvious reason for the wardrobe, except that

they have to be dressed in something.

The thunder and lightning are terrific, using the height of the stage to the full, and there is an authentic whiff of cordite, guns being employed along side swords. In short, this is probably the most exciting production of Lear you will ever see. It is also the most enjoyable one of a play which, apart from some of the verse, I have always disliked intensely. Here paradoxically is Lear at the Court without the court, an experience unlikely to be repeated. Go!

Royal Court Theatre, (071) 730 1745

# Culture with Clinton

"BILL AND Hillary Clinton are going to trigger a cultural renaissance in this country from MTV (Music Television) to the most sophisticated arts," said Ed Markey, Democratic Congressman from Massachusetts, at a Washington cocktail party on Wednesday night.

We will prohably have to chalk up Markey's extravagant statement to inaugurationnight ebullience, but there is an undeniable sense among those interested in America's cultural life that Clinton's presidency brings new hope for the arts in America.

"Bill Clinton has shown himself to be a person who's culturally aware and concerned, and I expect that his administration will bring new thinking about the National Endowment for the Arts (NEA). We've had many years of a suffocating environment for the arts, and I look forward to a change in attitude," said Del Reisman, a screenwriter and President of the Writers Guild of America,

The past 12 years of Republican leadership have been at best indifferent, and at worst openly hostile, to the arts. Since Reagan took office in 1981, NRA funding has dropped 36 per cent. The last three years have been particularly embattled ones for the NEA as controversies over the funding of politically outspoken and sexually explicit art hy such artists as Andres Serrano, Robert Mapplethorpe and Karen Finley have provoked a national "art war" about what constitutes obscenity and

Little is known for sure about what Clinton's arts policy will be. The arts have not been at the top of his agenda during his campaign. Though Clinton advisors did work with the NRA during the transition. they did not issue a statement of arts policy. But Clinton's record on, and attitudes towards, the arts bode well for the country's cultural future.

Clinton and Gore's campaign platform included a promising. if pithy, statement on the arts, defending artists' freedom of expression and advocating government support of the arts through the NEA. Though their campaign initially opposed content restrictions for NEA funded art, Clinton has equivocated on this point. He said in the October 1992
Equity News that, "While I
believe that publicly funded projects should strive to reflect the values that most communities share, I strongly support and will defend freedom of speech and artistic expression." Just what Clinton

remains to be seen. Speculations are flying about whom Clinton will appoint as

defines as community values

As the new US president takes over, Karen Fricker looks at the implications for the arts

NEA chairman. The position was particularly politicised last February when the Bush administration asked John Frohnmayer to step down from the chair and replaced him with staunch conservative Anne-Imelda Radice. Radice's use of her veto power on sev-eral gay themed projects which had already received peer panel approval won her few friends in the arts community. She stepped down voluntarily this week with "no regrets." Longtime NEA hureaucrat Ana Steele will serve as acting chair until Clinton appoints someone to the position. Rumored to be under consideration are Yale School of Drama dean Lloyd Richards, chairperson of the Dayton Hudson Foundation Cynthia Mayeda, New York State Council for the

Arts chair Kitty Carlisle Hart, actress Lauren Bacall, and FOB (Friend of Bill) Deborah Sale, who was a member of the

transition arts team. The NEA's total budget \$174 million in 1993 - is in Federal terms insignificant. But NEA grants are crucial to the life of arts organisations, particularly small ones, and breed more money: corporate and private funders view a NEA grant as a quality stamp and are more likely to lend their support to arts institutions that are NEA funded.

Clinton's record on the arts as Governor of Arkansas is fairly strong. Arkansas' state budget arts allotment is the seventh lowest in the country, but it has remained constant during the recession while other states have slashed arts hudgets or eliminated them

entirely.
"We're not the higgest agency in the state, but Governor Clinton kept in touch, says Bill Puppione, Executive Director of the Arkansas Arts Council. "There was a feeling among arts administrators that the Governor knew what was going on and that they had access to him," Puppione says.

In its 1987 education reform package, instituted by a board that included Hillary Clinton, Arkansas added an arts requirement for high school graduation, one of the first American states to do so. Education and the accessibility of the arts, prominently men-tioned in Clinton and Gore's campaign platform, are likely to figure in their national arts

Beyond policy, the president has the opportunity to influence public opinion about the arts through his personal behaviour, and this is where Clinton is likely to make the largest impact. Cynics deride Clinton's sax playing appearences on talk shows and at presidential galas as image-mongering, and those of higher hrow consider his musical preferences - Michael Bolton, Kenny G., Fleetwood Mac the aesthetic equivalent of McDonald's decaf. But Clinton's active interest in music has humanised him to the pub-

And though some call Clinton's choice of an African-American woman, Maya Angelou, to read her poetry at his Inauguration pandering to political correctness, be was the first President since Kennedy to include a poet in the inaugural ceremonies.

The Clintons led an active cultural life in Arkansas. They Little Rock's Arkansas Repertory Theatre and hosted fundraisers for the theatre and other Arkansas arts organisations and Hillary Clinton was on the board of the state's larg-

est ballet company. Cliff Baker, Artistic Director of Arkansas Rep, says that the Clintons were known to creep into the balcony of his theatre on a Sunday night "just because they wanted to see the show, not because they wanted to be seen."

NEW LONDON, Drury Lane, Tri071, 405, 9072/014.40

Cats
Tube Hulborn Prices: £10 50-128 Trubs 4 10029



Bill Clinton with FOB Michael Jackson

### Radio/B.A. Young

# Movement on the

tor-General, though . In Radio 4's Sunday afternoon debate Airing the Future he bad only a brief innings at the end of things, his rival debaters being senior executives from both the BBC and independent outlits, with some members of the public. He must have heard much that he would not agree with. He repeated what we should

know; that the Corporation seeks the best talent, does not seek imitative work, is ready to adapt to changes in society: and he turned down a proposal made earlier by Joan Bakewell that the licence should be charged at "a fair rate" of £140. The 24-hour rolling news was described by foreign correspondent Charles Wheeler as "the worst idea yet": Sir Robin Day. very cross, sald it was one of few good ideas the BBC had had. The DG did not deal with it.

Radlo 4's Saturday night Classic Serials move from next week to Sunday afternoons (another good idea). Last Saturday we had Gun before Butter instead, ahout inspector Van der Valk, more familiar on television, here played by Ian Hogg. It consisted mostly of a soliloquy hy Lucienne (Sophie

I had to sell my fiddle.

PENSION.

WHAT PENSION?

Musicians Benevolent Fund.

made that enjoyment possible.

16 OGLE STREET, LONDON W1P 7LG

PATRON HM THE QUEEN

(PEGETTFIFED CHARRY 229099)

**Fugue for** 

forgotten musicians.

musicians' womies. The problem could be solved by the

musicians and their families, supporting them through

difficult times in their careers and giving money and advice.

Please send a donation, large or small, to:

MUSICIANS BENEVOLENT FUND

Money is often the theme of many professional

For nearly 70 years we have been helping needy

If you enjoy music, please don't forget those who have

Thompson), whom Van der Hetty Baynes as Mizi, Chris- minlng world of Eastwood,

Valk reckoned to have killed her lover Stam (Roger Hume): there was little detection, just adventure and romance. Nicolas Freeling's novel was adapted by Philip Martin, who also directed.

Radio 3's Sunday play was another Stoppard adaptation from Schnitzler, Liebelei, now Dalliance. This too deals with honour among prosperous Austrians, but introduces a Schnitzler special, the guileless working girl. Fritz (Douglas Hodge) is dallying with Christine (Rachel Joyce), hut more serlously, offstage, with a married lady of his own class, whose husband challenges him. The emotional acme of the plot comes when Fritz's friend Theodore calls on Christine to explain that Fritz has been killed in an "accident". The plot is trivial, hut the comprehension of the characters makes it deeply moving, and the playing nnder Jeremy Howe was first-class, with

Hugh Grant as Theodore and

ARTHRITIS

GOT THE BETTER

ne's friend

Nick Ward's Red Sky at Night (Radio 4. Monday) was a kind of adaptation too, though Ward (who also directed) says it was "inspired" by D.H.Lawrence. (It was introduced by a reading of Lawrence's essay Hymns in o Child's Life). The tale tells how Alfred (Paul Copley) quarrelled with his wife Katherine (Julia Ford) because he spent their money on booze, then was killed in a pit accident. The direction

called up most pictorially the

where Lawrence came from. The difference between poverty in Lawrence's day and our

own was seen on Thursday in Octopus Boys, the first of Radio 5's series, The Collection. Lawrence would hardly understand it. What are these Giros? What is the YTS? Why are all these young people "in care", whatever that means? How come they have flats on the council? Well, it is not strange to us, and writer Judith Johnson has

caught it adroitly. Mickey (Neil Anthony), 17, on the run from

Kelley, who live off the dole; but what he wants is work on the Octopus ride at a fair. At the fair, he and Sharon (Sunetra Sarker) find £2000 of the Octopus management's money, and steal It. "We could go to Barbados," Sharon proposes. Rut me boys from the Octobi catch up with them. No happy end: how could there be? The vigorous production is hy Mar-

a hostel, lives off Sharon and

tin Jameson. Radio 1's refreshing social concern was reflected in Saturday's Pink Pop, where the involvement of gay people in pop music was displayed in soog and story. Presented hy Laurie Pike, this was not one of their great investigative numbers, hut honest, interesting, fair and fun. No "helpline" attached to this one.

Jazz/Garry Booth

# Faith in Frisell

ONTEMPORARY jazz has split into two distinct camps (leaving aside fusion, trad and similar afflictions for the moment). In the one, young musicians like the Marsalis clan, trumpeter Roy Hargrove, and even aggressive saxophonist Steve Coleman all continue a jazz tradition that calls for standards, or their own nervy compositions that could pass for standards, to be interpreted in the conventional bon idiom.

In the other camp, lying more languidly, are chamber groups led by people like saxophonists John Snrman, Jan Garbarek, or drummer Paul Motian, who have wider terms of reference. They take the essence of folk tunes, pop songs - and sacred standards and perform on them a

N A few weeks' time ten years will have passed

since William Walton's

musical chromatography. Gul-tarist Bill Frisell belongs to this group and is more often heard gently dissecting the likes of Bill Evans alongside Paul Motian. In his own latest collection of covers, where Dylan collides with Madonna, Ives with Sousa, he has taken deconstruction toward its limit, however. So hard to swallow are some of the selections that purchasers of the new alhum, Hove a Little Faith (Elektra Nonesuch 7559-79301), are well advised by its title

and need to persevere. Set in a quartet consisting of

Walton's music. To mark the

British musician.

Kermit Driscoll (electric bass), Joey Baron (drums) and Don Byron (clarinets) for this UK tour. Frisell's trademark notes, hent hy an assortment of pedals, work hard at sup-pressing the message of familiar tunes. He releases component parts of a melody tortuously, creating a tension which is then relieved by a slashing power chord and more snatches of the familiar. I never imagined I would be glad to hear Madonna's "Live To Tell" coming through the ether of improvisation.

Vegue and fogeyish, Frisell

determinedly, the rhythm section clattering about pleasantly behind and dreadlocked Don Byron squeezing in only occasionally with leaping clar-inets. Opening at the QEH with Aaron Copland's Billy the Kid suite, he moved jauntily through the Americana of Mnddy Waters, Dylan and Charles Ives, the dislocated arrangements and earnest knoh twiddling giving alternately comic and poignant meaning to "classics". The resulting abstraction is as fresh and intelligent as that of his peers in the other camp but is it still jazz?

Tour continues to Dartington, Cambridge, Sonthampton, Leeds, Birmingham and Shef-

treads this precarious line

field. Sponsors: Arts Council Contemporary Music Network

# Concert/Richard Fairman Walton tribute

death. It probably seems more: most of his major works, including the First Symphony, the Violin Concerto and Belshazzar's Feast, date from the 1930s and it is the style of that decade that one takes away so vividly from almost all his music - its cinematic sweep. its unahashed romance, the echoes of jazz, the violent preful of Walton's works. monitions of impending disas-

This was the decade in which music in Britain might be said decisively to have broken with Its insular past. Walton was the first to shake off conservatism and it might be thought that the international flavour of his music would have ensured an international

Chess No 957: They agreed a draw, foreseeing 1 Qxg3 Rxf5 2 exf5! Qxg3 3 Rd8+ Bf8 (Kh7 4 Bg8+ Kh8 5 Bb3+ repeats) 4 Rxf8+ Kh7 5 Rf7+.

following after his death. But 201's Feast. This favourite that is not quite how it has work more or less selects itself. worked out: apart from Previn as Walton produced so few and Slatkin, there are few confull-scale concert scores, hnt ductors from overseas who get the performance had a panache beyond the most ohvious handthat made it out-of-the-ordinary. When Solti conducted To that select group, how-Belshazzar, he gave it a primeever, one more can be added val violence worthy of Stravin-Vladimir Ashkenazy has sky; Ashkenazy reminded me shown an unexpected willingmore of Rakhmaninov's Symness to forage in Britain's phonic Dances (1940) in the musical heritage during his music's glorying of rhythm years in London as a conducand orchestral glamour. It was tor, taking in a number of pera joyous performance, well formances and recordings of

composer's death be has put the bass. together two complete Walton Some very fine playing from programmes and, if the second the Royal Philharmonic is as good as the one on Thurs-Orchestra (resplendent brass, day, they will constitute an warm strings) was already important tribute from a nonpresaged in the Suite from Henry V. Too much pastiche is The main Item was Belshazincorporated for this to be

supported by the Brighton Fes-

tival Chorus and John Connell,

regarded as valuable Walton. although the composer seems to have retained an interest in his film scores (I recall him making a special visit to see his Hamlet at the Aldeburgh Festival in the 1970s). What ensured this first con-

cert of the pair was an important event, as opposed to a merely enjoyable one, was the deeply-felt performance of the Cello Concerto, which came in between. To judge from the heady atmosphere they created from the opening bars - sultry evenings on Walton's Ischia perhaps, tempered by pensiveness and melancholy - Mischa Maisky, the cello soloist, and Ashkenazy would seem to have a hot line to Walton's unique sound-world. If the next ten years are to see a widening of Walton's popularity, this Concerto looks a good place to

Sponsored by NEC (UK) Ltd. Second concert of the pair Jan-

### The Official London Theatre Guide

ADRIFFIT. Smooth. Tel:1071.344.0055)
Sunset Boulevard From July 1993
Take Charlog Crass. Priors £15-02.50 T0034 4,390,0
ALBERY, S. Martin a Lanc. Tel:071.467.1115 Hay Fever Tube Holborn Prices 25-219.30 T0836.430401

ADDIVICE Address From Follow Little Voice

ALDWYCH Address Televisions Address

The Importance of Being Earnest
From Follows v2 Tabe Holdon From 1750-22

AMBASSADORS, West Street Television Toloc. Address

APOLLO Statishing Address Television Television Television From 1750-1750 Toloc. Address

APOLLO Statishing Address Television T APOLLO, Statestrary Avenue Tel 071,694 5070

Our Song
Tuber Peccadully Circ. Prices 25-121.50 T0836 430970 Tible Piccasulty Circ. Prices E3-27.30 T0036 430970
APOLLO VICTORIA, 17 Wiston Road, Tel 671-430 a364
Starting the Express
Tuber Victoria Prices C3-C28 T0x16, 430905
ColliseUMI, St. Martin's Lane Tel 671-336-3161
Eagleth Netional Opera
THE TURN OF THE SC EXP
Table Leiswise Square Prices C3-L42-59 T0x16, 430909
COMMEDIA Factoring St. Tol 672 as 7, 2045

COMEDY, Faston St. Tcl 07, 367, 1045
Trelaway of the Weilis Must co. Jian 30
Tuber Piccadilly Caron Proces In-121 T 0836 430910 COMEDY, Fanton St. Tel 071,847,1845 No Man's Land From Reb 3 Tube Piccedilly Circus Prices (n-120 CRITERION, Piccadilly Circus. Tel 071.809.4488

Misary
Tube Proceedaby Carcan Prices, 19-520 T-9036-430912 Table Picondilly Circus | Pricos, 15-Ci0 | Totale 4,00012 |
DOMENTION, Tottenham C. R.G. Tellor, 1589-1945 |
Bartisters | Most and February 27 |
Table Tottenham C. R.G. Tellor, 1589-1489 | Tubb. (2005) |
DOMMARWASEROUSE, Earthamofe, X-897-1497-1150 |
Richard [T.] Untal February 20 |
Table Coveni Gandle Prices (22-Cil 8 Totale 4,009) 3 |
Total Coveni Gandle County 20 |
Table Coven DEURYLANE Catherian Street. Tel 1871.494.50011
Miss Salgott Bashing to Oct '93
Tube Control Carden Prices. Cr 75-C28 T0836-438914 Tuber Covent Carden Price De l'April 1945 1979 DON'T D'ON'T D'ON'

POSITINE, Russell St. Tel 071.534.7230
The Woman in Stack Booking Inlune
Table Cover Gan Procs. CT.50-£1950 T 0026.130917 GARRICK, Charles Cross Rd Tel 1671.494.5087)
Dancing at Lughmasa Und February 13
Take Lecoures, Proce 20058-201 TOUS 43046
GLOSE, Shafesbury Av. Tel 1671.494.5087)
An Ideal Husband An Ideal (1959) and Robert Comment Comments of the Comment of the

HAYMARKET, Haymarket Televil. \*20.0000 Cytano de Bergerac Tuber Ficeadilly Creus. Prices. L\*\*-E22 T 0836. 1 N 1920 Take Pocaddly Circus Prices, 19-522 T 08 36, 1 19720
HER MAPSTYS, Haymarket, Tel 1071,494,54081
That Phantom of the Opera
Tuber Pocaddly Circus Prices 18,75-28 T 0813, 4 2 1071
LONDON WALLADIUM, Anyyli'St. Tel 1071,494,54031
Justin Debrook Amazing Rechasical per Dreamons
Tuber Oxford Circus Prices 18, 50-627-50 Tracks, 200722
LYRIC, Shafredway Ase. Tel 1071,494,50439
Five Guys Natured More Bookington April
Taber Piccolally Circus Prices, 13-126, 7 108 to (1991)

NATIONAL THEATREY SouthBank Televil. 1228. 2222 Oliver: AN INSPECTOR CALLS Prices: (A-E10 St. TBA36.4.30+26 Prices of Sp. 27-56 TOR IS 420-27
CAROUSEL
Prices OF Sp. 227-56 TOR IS 420-27
Cutterline STAGES
BILLY LIAR
THE DAY AFFER TOMORROW
Prices CLED T BY IN 180-25
Tube Waterline

PALACE, Shaltenbury Avenue: Tel 071,434,6960 Les Miserables Bushing to Sept Tuber Leicester Sq. Pricest ES 50-427 50 Tokso, 170937 PHOENIA, Charag Cross Road Tel 071,867,1044 81 ood 8 rothers Tuber Lescourt Square Privas (8:50-22) T0636,430933 PICCADILLY Charing Cross Road. Tel 07L067.1718
Robin, Prince of Sherwood From Jan 27
Tuber Lecenor Square: Prices Ell-C15 TORN 130714
TSEPLAYHOUSE Northemberland Ave. Tel07L094497
If Runss in the Family
Tabe Embashmen: Prices El-C16-50 T0838.03093 FRINCE BOWARD, Old Complete St. Teleptizsautes Critizy For You Tube: Letonster Sq. Proces: £11.50-£30. T0836-A30956 ROTAL COURTY. Stoane Square Televilves. 1748 King Lear Tube Stoane Square Prices £3-£18 T0836 430939 ROYALOFERAHOUSET Commicate Televilantine Royal Bullet CINDERCELLA AFOLLOTTIE JUDAS TREESYMPHONY INC Royal Opera, STIPFELID Tube Covern Garden Tuble, 430911

ROYALSHAKESPEARECOT, Burbusan, Tellifi LSBLINNI Burbikan Tesatre: FAMILET THE COMEDY OF ERRORS THE TWO GENT LE MEN OF VERON A Frace: 10:50-20 TWIS-A 10000 Tarpe: 10:50-20 TWIS-A 10000 Tarpe: TWIS-A 10000 THE GUT OF THE GORGON ARTISTS AND ADMIRESS Two. LLIS 50, CILS O TWIS-6 430407 Tabe: Barbican SADLER'S WELLS: Roseberry Ave Televillers Risck Light Theatre of Prague
Tube Angel Prices 65-613-50 T0836-430941 FT MARTIN'S, West Street, Tol 672-856, 1643
The Mousetrap
Tube Leienster Sq. Prices: C7-50-C18 T-0636-43094

SHAFTES BURY. Shallesbury Ave. Teter 1279-1399 Kiss of the Spider Woman Tuber Tettenham Clifit Prices C10-C10 T0030-13090 STRAND, The Strand Televise.see.
Locilin Yorkers
Tebe Claring Cross Proces 612-020T0806-43045

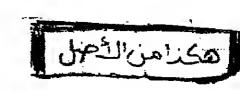
VAUDEVILLE, The Strand Televilla 9907
An Evening with Gary Lineker Unit pa 30
Tube Charing Cross Prices 210-218-29 T0036-430946 VICTORIA PALACE, Victoria Street, TeleFLESALIST

Studdy Tube: Vacioria Prices. ES-CZA TOSS-A30947 WENDHAM'S, Charles Cross Rd. Letter 1224. Travels with My Ausst Tube Learnier Sq. Prices C 50-618-50 T0036-40090 Phone numbers in brackets: Afere ill becharged Nucharge for publishooking or personal calls

1 - Regulated Charity

Theatreline T-Callthe0836 Theatrelineoundersinthis guide for more information and daily seat availability on each show. Calls cost 36p cheap rate or 48p at all other times in UK.

Theatrelina is produced by S.W.E.T. in association with F.T. Cityline For daily seat availability only call 0836: 430950 Plays 430962 Tarillers 430960 Musicals 430963 Children's Shows 430961 Comedies 430964 Opera/Bell / Dance



ä

### TELEVISION

LWT

SATURDAY

### BBC2

### BBC1

7.00 Champion the Wonder Horse, 7.25 News. 7.30 Henry's Cat. 7.35 Wiz Bang, 7.50 Lint' 6hs. 9.10 Eggs 'n' Baker, 8.35 Tom and Jerry: Dreat-est Hits. 9.00 Going 1,Ive!

\* . . .

• • •

. 🌶

1 - 2

. 13

12.12 News.
12.15 Grandstand. Introduced by Steve Ridar. Including at 12.20 Football: Previewing tha fourth round of the FA Cup. 1.00 News. 1.05 Racing from Haydock Park: The 1.10 Jim Ennis Construction Premier Long-Dietence Hurdia. 1.20 Bking: Tha Men's Downhill from Wengen, Switzerland. 1.35 Racing: Tha 1.40 FK Roofing Champion Hurdia Trial. 1.50 pion Hurdia Trial. 1.50 Cyclo-Cross: The British Open Championahip from the Aldareley Stadium, Wolverhampton. 2.05 Racing: The 2.19 Peter Marsh Staeplechase (H'cap), 2.20 Bas-ketball: Gulldford Kings v Thamas Valley Tigers at the Netional Indoor Arena, Birmingham, 2.55 Rugby League: Bradford v Wigan in the Regal Trophy final live Irom Elland Road, Leeds, 3.45 Football Hell-Times, 3.55

Football Hait-Timas. 3.55 Rugby Leagua: Second-half covered Bradford v Wigan, 4.40 Final Score. Times may vary.

5.15 News and Weather. 5.25 Regional News and Sport.

5.30 Cartoon. 5.35 That's Showbusine 5.35 There snowousness.
6.05 Noel's House Party. England rugby union captein Will Carling receives e 'grend elam' and e Gotcha Oscar from Mr Blobby. Actress Kate O'Mare also joins in ne lun at Crinkley Bottom,

7.00 The Past Daniels Magic Show. The king of conjurers presents an illusion inspired by the tales of horror writer Edgar Allan Poe. 7.50 Casualty. Michael Cashman guest ets rs with Pauta Wilco brought into Holby efter being electrocuted at home. Duffy has problama with a young mother (Julia Hills) who has been edmit-

ted with severe knifa wounds,

and the staff prepare for the arrival of their new consultant. 8.40 Birds of a Feather 9.11 News and Sport Weather.

9.30 That's Life! 10.10 Match of the Day: The Road to Wembley.

11.20 Film: Go Tell the Spartans, Buri Lancaster etare in this Vietnam Wer drame (1978).

BBC1

7.25 High Chaparral, 8.15 Breakfast with Frost

9.15 The Good Book Buide, 9.36 This is the Cey, 19.00 See Hearl 10.30 Help Your Child with Reading, 10.45 Italianissimo, 11.00 Career-

head, 11.30 Off the Back of a Lorry.

12.00 Advice Shop. Information and

public eervices,

12.30 CountryFile.

advice on benefits, pensions and

1.00 On the Record, Secretary of State

sation of the rell network.

3.00 Match of the Day: The Road to

5.00 The Clothes Show. Jeff Banks looks at some of the annual

Carrow Road.

for Transport John MacGregor explains his plans for the privati-

Wembley. Norwich v Tottenham

FA Cup - live coverage from

ewards made to bridal shops, designers and manufacturers.

a collection of watches, e Georgian silver wine funnel and e Sutherland table with fine mer-

quetry decoretion. From Chester-field, Derbyshire.

5.25 Antiques Roadshow. Hugh Scully and the experts value Irish cilver,

6.10 News; Weather.
6.25 Songs of Praise. Martyn Lewis meets Iraland's lour main church leadere and learns how they

7.00 As Time Goes By.

7.30 Lovejoy. 8.20 So Haunt Me.

10.00 Mastermind.

11.25

8.50 News; Weather. 9.05 Gallowglass.

tackle the problems of violen

10.30 Heart of the Matter. Joan Bakewell examines whether the question marks over the Prince of

and Tony Benn. 11.05 What Shall We Tell the Children?

ness. 11.30 Doogle Howser, MD. 11.55 Tanhaiyan. (English subtities). 12.35 Weather. 12.40 Close.

Wates' marriage should re-open the debata on the disestablishment of the church from the mon-

archy. Among those voicing their opinions are tha the Biehops of Durham and York, Norman Tebbit

Talking to children about eexual-

Famously Fluent. The Nolan Sloters take e course in Japa-

and social deprivation. From St Anne's Cethedral, Belfast.

Holsour in the fourth round of the

5.00 Open University. 8.05 Film. Arch of Tri-umph. 11.15 The Strange Affeir of - The Ocome-day Prophecies. 11.45 Donovan the Diviner. 12.15 pm Film: The Errand &oy.

1.50 Network East. Last programma in the series of arts and entertain-ment leatures for the Asien com-

2.20 Tanhaiyan. (English subtities). 3.00 Cartoon

3.15 Film: High Slerra. Humphrey Bogart elare as a gangelar whose tough exterior is eroded when he betriands e lame girl. Drema, aleo starring Ida Lupino and Joan Leslia [1941].

4.55 Crufts 1993. Peter Purves, Jessica Holm and Mike Stockr lcok back et the event's best of breed winners from all groups.
6.00 Scrutiny. Examining the work of Parliamant's Select Comminaes.
6.30 News and Sport; Weather.

6.45 Kings of the Castle. World Chess Championship 1983. Britain'e Nigel Shori plays Dutch grend-mastar Jan Timmen for the rici ship 1993. Britain'e master Jan Timmen for the right to challenge World Champion Barry Kasparov.

7.15 Sounds of the Seventies. Tracing the emergence of British glam rock at the start of the 1970s, with performances by Queen, David Bowla, The Faces, Elton John, Tha Who and The Rolling Stonas. 7.50 Fine Cut. Teut documen lowing three convicted murdarers ewaiting execution in Potosi Cor-rectional Centre, Missouri, Film-

maker Stephen Trombley gained axclusive access to film the man as they await their fate along with 77 other condemned inmale: 9.20 Moving Pictures. Actor Jeff Goldblum talks about his latest role in the thrillar Deep Cover, and director Mertin Scoresse peys tribute to the late cinemato

pher Nestor Almendros. Plus, a look at the state of the New Zealand film industry.

10.10 Film: Sweetle. A shy young woman meets the man of her

dreams, but her new found happiness le shattered with the return of her self-destructive sister, Starring Genevieve Lemon 19891

Film: Vigil. A young girl has a hard time accepting her lether's death - especially after her mother eets up home with a man. Starring Pe lewart (1984).

BBC2

7.30 Tales of e Wise King and the Devil, 7.35

7.30 Tales of e Wise King and the Devil, 7.35 Fellx the Cat, 7.45 Playdays, 8.16 Smoggiesi 8.35 Opposites Attract, 2.00 Christopher Croscotile, 8.35 Superbode, 9.15 The Animals of Farthing Wood, 9.40 Time Susters, 10.05 Teenage Mutanf Hero Tuttles, 10.30 Maid Marian and Her Merry Men. 10.55 Blue Peter Omnibus, 11.46 The O Zone, 12.00 Thunderbirds, 12.50 m. The Marianse of the Catalogue Peter Commission of the Catalogue Peter Commission (1.55 Blue Peter Commission (1.55 Blue

2.30 Millennium: Tribal Wisdom and

4.35 Ski Sunday. The Men's Downhill trom Wengen, Switzerland.

5.10 Rugby Special. Waterioo v Orrell in the fourth round of the Pilking-

5.10 The Natural World, Exploring the

7.40 Adventurers. New earles. A year

In the lite of the Slough-based company Grosvenor Vanture Managere Ltd, and the busi-

8.20 Jencing. Exploring the relation-ship between dance and religious belief.

Ingrams, editor of The Oldle, poet/writer Liz Lochhead and cabarel artist Kit Hesketh-Harvey.

prejudice in contemporery Britain (1991).

Kinski as a 19th century Brazilian bandit sent to Africa to begin

They review BBC1's Entertain-

mant Express, BBC2's The Essential History of Europe - The United Kingdom and the very last episode of ITV's Inspector Morse.

10.00 Film: Edward II. Director Derak Jarman's award-winning adapta-tion of Christopher Marlowe'e 16th century drema, updated to the modern day as an attack on

12.30 Film: Cobra Verde. Starring Kleus

11.30 Later with Jools Holland.

slave trading (1968).

2.20 Close.

9.20 Dld You See? With Richard

s who come to it for finan-

governor this month.

ciel backing.

Kimberley region of Australia. 7.00 The Money Programme.

Peter Wilson-Smith examines the pressures for change at the Bank

of England, which appoints e new

the Modern World. Visiting the Dogon and the Wodaabe tribes of

1.40 Tex Avery Triple Bill.

2.00 Around Westminster.

West Airica.

3.55 It's a Small World.

4.05 Crufts 1983.

ton Cup.

3.25 Tender, Slender and Tall.

1.20 Close.

6.00 GMTV. 9.25 Whal's Up Doc? 11.30 Movies, Movies, Movies. 12.00 The ITV Chart Show. 1.00 I'M News; Weather

1.05 London Today; Weather. 1.10 Matiock. Another case for wily Atlants defence attorney, Ben Matlock.

2.05 Hard Time on Planet Earth. 3.00 The A-Team.

3.55 WCW Worldwide Wrestling. Top grappling action. 4.40 ITN News and Results; Weather

5.00 London Tonight and Sport;

5.10 New Baywatch. 6.00 Blind Date.

7.00 Barrymore. Michael Barrymore presents more chat, music and antertainment as he disc he public's hidden talents. Among his guests is a seven-year-old boy from Somerset who impersonates Al Joison, and The Ficor Technicians, four man trom Bristol who teach Michael a new sance routine from the musical

Five Guys Named Moe. 7.45 Film: Big Trouble in Little China Kurl Russell sters in John Carpenter's tongue-in-cheek adven-ture about a trucker who encounters all manner of supernetural goings-on in Los Angeles' Chinatown. Also starring Kim Cattrali and Dennis Dun (1988).

9.35 ITN News; Weather,

9.50 London Tonight, Weather 9.55 Film; The Runeway Train.

Rebecca DeMornay stars in thi action adventure as a reliroad worker trepped on a runeway trein with e pair of escaped con-victs (Jon Voight and Eric Roberts) (1985).

11.55 The Big E (European life including lashlon, culsine, enter-teinment and attitudes), iollowed by Night Shift and ITN News Headlines.

1.00 Basketball (NBA Jem Session), followed by Get Stuffed. 2.05 New Music. Janna Lynn White

3.25 Night Heat, followed by Stir Fry. 4.25 BPM, lollowed by Night Shift,

SUNDAY

LWT

1.00 ITN News; Weather.

In the USA.

2.00 Bullseye. 2.30 The Smurfs.

1.10 Walden, Brian Walden asks

6.00 GMTV, 9.25 The Olsney Club, 18.45 Link.

10 Morning Worship, 12.00 The Package Pil-ms, 12.30 pm Crosstalk, with guest Charles

osstalk, with gues of the Liberal D

Shadow Trensport Secretary John Prescott whether his party can learn anything from the suc-

cess of BIII Clinton's Democrats

2.45 it's Yough to be e Bird. The story of the bird's never-ending fight for survival and its contribution to

3.10 Film: McCloud: A Cowboy in Par-

edise (1973). Bright Lights, Big City, One of the

attractions of the Victorian stage

was the beauty contest, where the parade of revealingly-clad woman could cause a riot. The

stage before the promiscuous

5.30 Wish You Were Here? Judith Chalmers vieits Orlando. Michael Aspel and his wifa Elizabeth Power (Mrs Hewlit in EastEnders)

on a short break in Madrid. 3.00 London Tonight; Weather.

6.30 Film: The Jewel of The Nile. Star-ring Michael Douglas, Kathleen Turner and Danny DeVito (1985).

6.20 ITN News; Weather.

6.30 You've Been Framed! 9.00 Agatha Christie's Poirot.

10.30 I'N News; Weather.

12.20 Cue the Music.

1.25 TXT.

3.30 Spooker.

10.00 Hale and Pace. New series.

10.46 London Tonight, Weather.
10.50 The South Bank Show. New esries. Malvyn Bragg presents the dark history behind Dracula.

11.50 The James Whale Question. Vice President of CND Bruce Kent, businesswoman Jenny Kirkpa-trick and Canon John Atherton

1.20 Get Stuffed; ITN News Headlines.

3.25 Get Stuffed: ITN News Headlines.

RADIO

the vempire count created by Bram Stoker In 1897.

ebate which should come first morsilly or the economic mar-

programme looks at sexuality on

take their family on a holiday in Sardinia, end John Carter reports

### CHANNEL4

6.00 Early Morning. 18.00 Trans World Sport. 11.00 Gazzetta Football Italia. 12.00 American Football: Pley Action. 12.30 pm Songs and

1.00 Smog. Hungarian animation following e bird's flight.
1.10 Racing from Kempton. Including the 1.20 Bic Razor Novice's Chase, 1.50 Bic Lady Shaver Handicap Hurdle, 2.20 Bic Razor Lanzarote Handicap Hurdle, and the 2.50 Fulwell Handicap Chase.
3.15 Film: Yallow Str., Western advention

3.15 Film: Yellow Sky. Western adven-ture starring Gregory Peck ands Richard Widmark (1948).

5.05 Brookside, Omnibus edition. 6.30 Right to Reply. With Mark Garner, whose company markets Red Hol Television, the Danish hard-core porn channal evallable in tha UK. us, viewers discuss Cariton's The Good Sex Guide

7.00 A Week in Politics. Peter Lilley MP, Secretary of State for Social Security, talks about the future of the benefits syslem. With ever the Labour Perty prepared to question universal benefits, should the Government not review the basis of the welfara state? Plus, e look of the mood of the people of Denmark es they prepare for their second referen-

um on Maastricht. 8.00 Adventures: Ballooning Over Everest. New earles. Following dramatic explorations and chall inges undartaken by writare and film-makere. Cameraman Leo Dickinson has taken some of teleas a divar, mountaineer and parachutist. The first programme narts his daring balloon flight

over Everest. Stephen King's Golden Years.
 Fourth of the six-part thrillar. 10.00 Saturday Zoo. Jimmy Nail, star of Spendar, is the co-host on this

week's show, Guests are Rowlend Rivron and Kevin Dey.

11.00 Ready Steady Gol Cult 1980s pop music show, leaturing The Beatles, Sandie Shaw and The Kinks.

11.35 Adult Oprah. The chat show queen discusses the emotional subject of verbal, physical and sexual child abuse, She talks to victims and reveals the fraumas of her own childhood. 12.30 Film: Max Dugan Returns starring

Marsha Mason, Matthew Broderick and Jason Robarda Jr (1983). 2.20 The Word.

CHANNEL4

6.00 Early Morning. 8,30 Dennis, 9.45 Filp

is Lazio v Juventus.

3.30 Film: Abroad with Two Yanks.

3.00 Gerald McBoing on the Planet

5.15 High Interest: The Great Jane

nese Bubble. In the 1980s,

end the rest of the world.

7.00 Tears of the Dragon. The final

programme in the series explores the environmental side effects of industrialisation on China. Shenghal is one of the most densely populated areas on Earth and in Heinan, the rubber placeting here densely entered to the

plantations have ripped out the heari of the rurel landscape, and

projected epecies such as the

green turtle are openly sold on the tourist beaches.

8.00 The Tilting Ground. Introducing new movements in Scottish instrumental music.

9.00 Film: The Abyss. Fantasy adven-

11.35 On the Other Hand: India at the Crocssroads. Prancy Roy, Indien television's top political journal-

12.40 Film: The Night to Young

2.50 Close

ture in which a group of divers encounter an underwater UFO and its crew while searching for a sunken submarine (1989).

lst, presents this special edition

about the upsurga of communal violence in India'e cities. In a dis-

cussion, filmed in Dalhi, e pensi of five top pollicians, represent-ing all major factions, aneware

questions from a studio audience.

was en economic titan, but the

country is now in recession. John Piender looks at what this means

Moo. Cartoon.

6.30 The Wonder Years.

5.10 News.

Starring William Bendlx and Helen Walker (1944).

18,15 The Miraculous Mellops, 10,45 Land of the Illants, 11,45 Little House on the Preirie, 12,45 pm Football Rules, 12,55 Gazza's Soccer

### 3.20 Close.

### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

1.05 Anglia News. 1.10 WCW Worldwide Wrestling. 2.00 The A-Team. 2.55 Nero Wolfe. (TVA 1877) 5.00 Anglia News and Sport 6.00 Regions Weather. 11.55 Lize and Friends.

BOTHDER
1.00 Border News. 1.10 Kick Off. 1.30 Isn't Life
Wonderfull | 1952) 3.05 Transda Sport Action.
5.00 Border News and Weather 11.00 Lizz and rnengs. Ç**ENTRAL**ı

1.05 Central News 1.10 Westward Ho the Wag-ona. 1956) 5.00 Central News 5.05 The Central Metch — Goals Extra. 9.55 The Runaway Train. 11.55 The Uniorgiven.

1.05 Channel News and Weather 1.18 Crack in the World. [1965] 5.06 Channel News. 5.05 Puf-fin'e Pla(i)ce. 11.05 Liza and Friends.

GRAMPIAN:
11.30 Bill Duncan'e Magic Box. 1.00 Grampian
Headlines 1.10 The Munsters Todey. 1.49
Speaking Our Language. 2.15 Police News. 2.29
Movies. Movies. 2.50 The Best and
Worst of Sport. 3.53 Wrastling. 4.00 Grampian
Headlines 5.55 Culm Cioline. 9.50 Grampian
Weather. 11.35 Lize end Friends. of the match.

GRANADA: 1.05 Granada News 1.10 Kick Off, 1.30 Isn't Life Wonderfull [1952] 5.06 Granada Sport Action. 5.06 Tiranada News 5.10 Granada Goals Extra. 11.50 Liza and Friends.

1.05 HTV News. 1.10 McCloud: Our Man in Paris. 2.10 Hawmpel (1976) 4.20 Cartoon Time \$.00 HTV News and Sport 9.50 HTV Weather 11.55 Liza and Friends. HTV Wales as HTV excepts

1.00 Meridian News. 1,19 Crack in the World. | 1965) 2.00 Meridian News. 5.05 Saturday Sport. 11.55 Liza and Friends.

SCOTTISH:
1.00 Scotland Today, 1.10 Laverne and Shirley,
1.40 Speaking Our Language, 2.10 Eivis: Good
Rockin' Tonight, 2.40 Carry On Jack. | 1983) 4.25
The Box. 5.40 Scotland Today 9.50 Scotlish
Veather, 11.55 Lize and Friends.

TYNE TEERS:
1.05 Tyne Tees News, 1.10 The A-Teem. 2.05
Lost In London. (TVM 1985) 3.45 McCloud: This
Must be the Alamo. 6.00 Tyne Tees Saturday.
11.00 Lize and Friends.

11.30 You're Itin. 1.05 UTV Live Lunchtims
11.30 You're Itin. 1.05 UTV Live Lunchtims
News 1.10 aaturdey Sport. 1.20 Transworld
Sport. 2.20 Cartosn. 2.25 The A-Team. 3.20
Movies, Movies, Movies, 2.50 Wrestling. 3.00
UTV Live News 5.05 Saturday Sport. 3.00 UTV
Live Evening News 11.55 Liza and Friends.

UTV Live News 5.65 Saturday Sport, 9.00 UTV Live Evening News 11.55 Liza and Friends, WESTCOUNTRY; 11.30 Anybody Our There? 1.05 Westcountry Weekend Latest 1.10 55 Days at Peking, 1952; 4.00 Out of Limits. 4.10 Movies, Movies, 5.00 Westcountry Weekend Latest, 11.55 Liza and Friends, November 11.55 Liza and Friends.

U28 and Frences.
YORKISHIEE

1.85 Calendar News. 1.10 The A-Team. 2.85
Lost in London. (TVM 1985) 3.45 McCloud: This
Must be the Alamo, 5.90 Calendar News. 5.00
Local Weather, 11.55 Liza and Friends.

### REGIONS

FOLLOWING TIMES

12.30 Food Guide, 12.55 Anglia News, 2.00 Car toon Time, 2.16 Highway to Heaven, 3.10 More Wild Wild West, (TVM 1980) 5.00 The Village Show, 5.30 Bulleye, 6.00 Anglis News an Sun-day 10.45 Local Weather,

ITV REGIONS AS LONDON EXCEPT AT THE

1.15 Football Italia. Todey's live game 12.30 Gerdeger's Clary, 12.65 Sorder News, 2.00 Wish You Were Here? 2.36 Soccer Sixes, 5.38 Bullseye, 8.00 The Sorder Week, 6.15 Sor-Lively comedy about a group of marines on the loose in Australia.

GET ROWS.
GENTRAL:
12.30 Gardening Time. 12.55 Central News 2.00
El Cid. [1961] 5.00 Bullseys. 5.30 Highway to
Heaven. 5.15 Central News
CHARRIEL:

CHAMMEL 12.30 Reliections, 12.35 Rendez-Yous oche. 12.50 Tele heaven, 1.5.9 relejomal, 2.00 Highway lo Heaven, 2.55 Carloon, 3.00 The Prince and the Pauper, [1962] 5.15 Bullseye, 5.45 I Carl Do That 5.15 Channel News,

GRAMPIAN: 19.45 Cartoon Time, 11.00 The Sunday Service, 11.45 Link. 12.30 Derdaner's Diery. 12.55 Grampien Headlines. 2.90 Wish You Were Here? 2.30 Soccer Sixes. 5.30 Bullseys. 6.09 Grampian Headlines 8.05 Elkon. GRANADA: 6.00 Moviewatch, Reviewing Night in the City, starring Robert de Niro and Jessica Lange, end Passenger 57, plus a look el Francis Ford Coppola'e Dracula and Interviews with some of the stars in the tilm.

12.25 What the MPs Say. 12.55 Granada News 2.00 The A-Team. 2.55 A Time to Triumph. (TVM 1986) 4.45 Auliseye. 5,15 Coronalion Street 8.15 Granada News

12.25 HTV News, 12.30 HTV Newsweek, 2.00 WCW Worldwide Wrestling, 2.50 55 Days at Poking, [1962] 5.45 Bullseye, 6.15 HTV News, 18.48 HTV Weather,

10.49 HTV Weather.
HTV Weles as HTV except:
12.30 Playback.
HERHIDIAN:
12.30 Meridien This Week. 12.50 Meridien
News. 2.00 Highway to Heaven. 2.55 Cartoon.
3.00 The Prince and the Pauper. [1962] 9.15
Bullseye. 5.45 I Can Do That. 8.15 Meridian
News.
SCOTTISH:
10.45 Wesnivas Bay 902101. 11.50 Link. 11.45

SCOTTISH: 10.45 Wemyss Bay 902101. 11.30 Link. 11.45 The Sunday Service. 12.30 The Package Pil-grims. 12.55 Scotleod Todey. 2.00 Scottlah Ouestions. 2.30 Soccer Sixes. 2.00 Bullisye. 2.00 Scotland Today 2.00 Elkon. 10.45 Scottlish

TVNK TEES:

TYNER THES:
12.25 The Littlest Hobo. 12.00 Tyne Taes News.
2.00 Caniel Boone and the Warrior's Path. 2.53
The Vengeance of She. | 1968) 4.50 Oincsaurs.
5.20 Bullseye. 2.00 Tyne Tees Today.
14.57EE:
12.25 Gardening Time. 12.55 UTV Live Lunchtime News 2.00 Police Bit. 2.00 Bon Voyage.
2.35 The Thief of Damescus. | 1953) 4.15 Glenroe. 4.45 Bullseye. 5.15 Coronation Street. 6.10
Witness. 6.15 UTV Live Early Evening News
wristroountrays

Wilst-Country:

12.30 West Wise. 12.50 Westcountry Weekend
Latest. 2.00 Westcountry Update. 2.30 Lost in
London. (TVM 1985) 4.15 The Westcountry
Match. 4.45 Bullseye. 5.15 Heart of the Country.
5.45 Members Ilnly. 6.10 Westcountry Weekend
Latest.

5.45 Members IInly. 6.10 Westcountry Weekend Latest. YOHKSHIRM: 12.25 The Littlest Hobo. 12.50 Calendar News. 2.00 Daniel Boone and the Warrior's Path. 2.55 The Vengeance of Shs. | 1968) 4.50 Dinosaurs.

BBC RADIO 2
9.00 Barbara Sturgeon. 9.00
Srian Matthew. 10.00 Anne
Robinson. 12.00 Brian Hayes
on Saturday. 1.30 Pull the
Other Tine. 2.00 Ronnie
Hillon. 3.00 Steve Racs. 4.00
The Hare and Tortoles. 5.00
Clnama 2. 5.30 Nick
Barraciough's New Country.
6.00 The World Dances. 7.00
The Solshol in London. 0.30
David Jacobs. 10.00 Arts
Programme. 12.05 Ronnie
Hilton. 1.00 Charlee Nove.
4.00 Barbara Sturgeon. **BBC RADIO 2** 

BBC RADIO 3 8.55 Weather. 7.00 Record Review. 1.00 News. 1.65 Australia Ens 2.25 Bryn Terfel. 3.06 The Koussevitzky Legacy. 9.00 Live from the Mot Die 1-00 Number Meistersinger von Nümberg. 18.30 Third Epinion. 11.15 impressions.

BBC RADIO 4 6.00 News Briefing. 6.10 The Farming We 6.50 Prayer for the Day. 7,00 Today. 9.60 News. 5.00 Sport on 4. 9.30 Areakaway. 16.09 Loose Ends

11.00 The Week In 11.36 From Our Own 12.00 Money Box.

a.50 fen to fen.
16.06 News.
10.15 The Year in Question.
10.45 kile Thoughts.
11.00 Richard Baker
Compares Notes.
11.30 Sex in the Head.

10.30 Tales of the Texas Rangers. 11.00 Gol 12.80 Sport on 4 Plus 1. 12.00 Close.

WORLD SERVICE

8BC for Europe can be received in Western Europe on Medium Wave 648 kHZ |463m) at the following times

Bruce Show 1.00 News Summary; Play of the Week: Butterfiles Don't Count. 2.00

6.00 Classic America. of Faith. 12.1S Multitrack 3. 7.00 Tipers: Hiuseppe A Masked Ball. Newshour. 2.06 Club 545. 2.15 Personel View. 2.30 Sportsworld continued. 4.09 September of Commons. News About Britain; aBC Englieh. 4.29 News 4.00 Classic America. 2.00 Ciseelc CO Charl BBC RADIO 2

Moming. 12.00 Spirit of the Age. 1.00 News. 1.00 Selected Poets. 1.20 From the Proms 1992 3.05 Boulez in Birmingha 4.45 Maggini Quartet. 5.45 A Taste for the New. 6.30 Tatlane Nikolaeva. 7.30 Sunday Ple7. 9.30 Mozart. 10.30 Music in Dur Time

BBC RADIO 3

9.00 Weather. 7.00 Bunday Moming

BBC RADIO 4 6.00 News Briefing. 6.10 Prolude. 9.30 Morning Has Broken. 7.00 News. 7.10 Sunday Papers. 7.15 On Your Farm.

7.40 Sunday. 8.00 Naws. 8.10 Sunday Papers. 8.50 Julie Christie. 9.15 Letter from Amer 9.38 Morning Service. 9.38 Morning service.
10.15 The Archers.
11.15 News Stand.
11.30 Pick of the Week,
12.15 Desert Island Discs.
1.00 The World This

4.90 Wide Awaka in Ireland.
4.47 Welcome to My
Wireless.
2.00 John Cole in the Lakes
5.30 Poebry Please!
9.00 Six O'Clock News.
9.15 Loss of Innocence.
9.30 Word of Mouth.
7.96 God in the Palaces.
7.39 Bookshelf.
8.00 Fourth Column Classic
8.39 Living Dangerously.
9.00 The Natural History
Programme.

Programme. 9.30 Boecial Assignment. 18.00 News. 18.00 News. 18.15 The Memoirs of Sheriock Holmes. 11.96 in Committee. 11.36 Seeds of Faith. 12.09 News. 12.38 Close.

BBC RADIO 5 9.00 World Service:

12.00 Sanoth Painsiawe e Sunday Brunch. 1.40 Open Forum. 2.50 Body Tofk. 2.30 Sunday Sport. 8.30 Where Were You In

7.15 How We Worked Then. 7.36 Italianissimo.

News Summary. 2.01 This is Your Sport. 2.30 Anything Boes. 3.00 News. 3.15 Concert Hall. 4.00 News; News About Britain. 4.15 ABC English. 4.29 News Headlines in French. 4.30 Programmes in Bernan. 5.00 News and Businese Review. 8.15 Club 648. 5.39 Programmes in French. 6.00 Newsdesk. 8.30 Programmes in German. 8.00 News; Folk. in German. **9.00** Ne Routes; Words of Feith. 9.00 Europe Tonleht. 0.00 Newshour. 10.00 News; Meridian. 10.45 Sports Roundup. 11.00 News; Ausiness Review; Classics with Kay. 12.00 Newsdenk. with Kay. 12.00 Newsdenk. 12.30 in Praise Of God. 1.00 News Surmmsry; What's News? 1.15 East Meets West. 1.45 Musical Mavericks, 2.00 Newsdesk. 2.30 Composer Of The Month: Manuel de Fella. 3.00 News; News About Britain. 3.15 Sports Roundup. 3.30 Anything Does. 4.00 World News. 4.15 Poets And Places. 4.30 Waveguide. 4.45 Programmes in Derman.

6.00 Sarah Lucas

Conferencery

追 🕿 T M L <u>ም</u> bcdafgh M Adams v J Hodgson, Hoogovens 1993. A tricky positioo

from a current tournament;

with White to move, who wins?

this reply starts a wild pawn

lunge, 8 . . . c5 is hotter, 9 d4 g4

10 No1 0-0-0 11 Be3 h5 12 d5 cxd5 13 exd5 Bf7 14 c4 Qd7 15

d6l Qc6 16 c5 Nh6 17 b4 Qe4 18 Nc4 Rd7 t9 Na5 c6 Cuts the

queen's retreat, but he must

stop c5-c6. 20 Nd3 Nf5 21 a3

Kh9 92 Nh2 Oh5 93 Oct Nye3 24 (xe3 Bh6 25 Kh1 h4 26 a4

Qxa5 Black should give up here. 27 bxa5 g3 28 h3 Bg5 29

Nd3 Ka8 30 Rabt Re8 3t Rb6

Bd5 32 e4 Resigns.

No 957

Solution Page XIX previous move was new but Leonard Barden

### BRIDGE

CHESS

HE NERVES are

Escorial, Spain. tt is delicately poised before today's ninth

game. Nigel Short and Jan

Timman are level et 4-4 with

If it was a boxing match, the

referee would judge Timman slightly ahead on points. He

took an early lead when Short

bluodored e knight in gamo

two, but went 11/21/4 down as

The fifth hour of game five

proved a turning point. Tim-

man was struggling against

two united passed pawns until

Sbort missed the best line

then, still with serious winning

chances, offered a draw. I find

this the most baffling moment

Sensing his chance, Timman

displayed renewed confidence.

twice drawing easily as Black

and crushing Short in the seventh game (J Timman, White;

N Short, Black; Ruy Lopez; 7th

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

Bxc6 dxc6 5 0-0 Qd6 6 Na3 Be6

7 Qe2! f6 8 Rd1 g5? White's

English champion

six games left.

exploited errors.

game 1993).

showing at the world

champlonship candi

dates finel at El

TODAY'S hand from teams-offour shows poor thinking hy one defender and superh defence, based on intelligent reasoning by his opposite number. Here is Into the Lion's

Mouth: ♦ 88 ♥ A Q J 5 ♦ K J 5 💠 Q J 10 9 A 4 2 **4** 75 S ♠ KQJ ♥ K74

♣ K883 With North South vulnerable North dealt and opened the bidding with one club. South renlied with two no trump, and North raised to three.

West led the six of spades. In room one the ace won the trick, South producing the knave, and East returned the five to South's king. The declarer played a club, and

West took the secood round

with the ace. Now no return

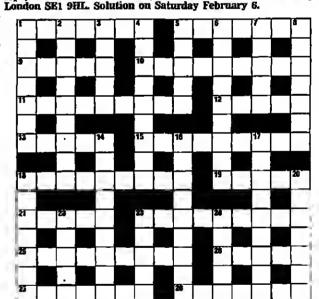
could prevent South from getting home with two spadoo, four hearts, and three clubs. East said he hoped that West's spades might bave been headed by the queen. But if that was so, West would surely require an entry to enjoy them. And if West did have thet entry, it could have been put to

This was realised by the East in the other room. After identical bidding South was again in three oo trumps. Winning the spade lead, East started to do his homowork. He placed South with king, queen, knave of spades, the heart king, and either ace or king of clubs, not both of those honours. West, then, could get in before the declarer could gather in nine tricks. The winning defence was clear. East led back the diamond three into the tenace in dummy. The knave woo, declarer cashed four hearts, and played the queen of clubs from the table. West won at once, and the diamood return defeated the contract. It is the thought that counts.

E P Cotter

### CROSSWORD

No. 8,058 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday February 3, marked Crossword 8,058 on the onve-lope, to the Financial Times, Number One Sonthwark Bridge, London SE1 9HL. Solution on Saturday February 6.



Address 10 Saint almost gona off emong ACROSS females (7) 20 Fourth note taken from French 1 Wimp gets all he can from work

(7)
5 Sort of gag thef axcludee draughts? (7)
0 Slows that may be shot? (5) needs (7)
22 Asien currency for Europe lack-19 Alt'e going wrong? Bang on track! (3,6) ing nothing? (5)
23 Elegant instruction to slow down
Onal characters (5)

tracki (3.6)

13 Standing up to euthority – nothing left in if – leaves off in consequence (9)

12 Jute erticls at tall of talliess beast (5)

13 Health worker among athletes province betweet (5) PADDLE AVEDAGED
A E I U I E D D
BECDEANTS FLINT
T T U L I D N A
IIVAN CDATHANGED
C N T C O C
LDBBDOK BATIFY
E L L I O H
BELLOW ADVEDSE
D G D L E A
TABEDNACLE LIST
R A I P U C G H
LUCID PEDCHANCE
I D C G E I E N
CAN BEURB I ICARUID running backwards (5)
15 Faced with fist, turning to make

an enemy (9)
19 Raet knot: sever raggadly in irregular lines (4,5)
10 Legally e possible casus belli?

(a)

1 Hanging causes some ambarrassment (5)

23 Company that performs for religlous aducation by means of
"The Sack of Troy" [9)

25 Maffa leader returned to battle, 8 disaster for the Italians (9)
26 No.2 would be officer (5)
27 [Cilmbing) with a gradient that of e church tower? (7)

28 Earn an old penny by se reorganisation (7) DOWN Sentence for the esta

is what keeps us going (4,5)

3 Ropemaker from Walae is s

e Depending on rall net-work? (7)
14 Listen: pert of roofe coming

down (9) 16 Tha ledy gets a short letter (French) written with ancient pen

CICEBD FABTED OD
I T U A D I W E
MEEDLES SADOLDD
E A E W I D E I
DARE GAUNTLETED
A S N I Y E
MINUTE THEWASH
A C A C E I N P
PEDGDLA UNIFATE
D N A U K R O
QUITPATIENT REIL
UR T W G D P
INTAMINA ENLADGE
E C O N D E U C
DETONATE HELMET

Solution and winners of

Puzzle No.8,046

revolutionery: that's all a baby

M.S. Hughes, Esher, Surrey; Mrs C.J. Kramer, East Horsley, Surrey; L. Law, Halesowen, West Midlands; Mrs Lynn Lightfoot, Hoole, Cheshire; D.H. Moss, Edin-burgh; Mrs P.E. Turgoose, Chil-well, Nottingham

# SATURDAY

1.00 News. 1.10 Any Questions? 2.00 Any Answers? 071-580 4444. 2.30 Playhouse. 4.00 New Europeans. 4.30 Science Now. 0.60 A Year in Hamess. 5.25 The Art of Travel. 8.00 News and aports Round-Up. 8,25 Week Ending. 8.56 Postcard from Gotham. 7.20 Kaleidoscope. 7.50 Kaleidoscope. 7.50 Saturday Night Theatre. 5.20 Music in Mind. 8.50 Ten to Ten.

12.00 News. 12.30 Close. BBC RADIO 5 6.00 World Service: Newshour. 6.30 Mark Curry's Weekend 9.30 Get Set.

12.30 Sportscall 1.30 Sport on Five. 5.00 Sports Report. 8.06 Six-O-Six. 7.30 Afropop Worldwide 8.30 Le Top. 10.60 Sports Bulletin. 10.15 On the Level.

on Medikam Wave 648 bits James on Medikam Wave 648 bits James Jame English. 11.45
Mittagemagazin: News in
Derman. 12.00 News; Words
of Faith. 12.18 Multitrack 3.

Programmes in French. 4.39
Programmes in German.
5.00 Nawa Summary;
2 porteworld. 5.30
Programmes in French. 6.00
Newedesk. 2.00 Programmes
in Bermen. 8.00 News;
Personsi View; Words ot
Feith. 8.30 Europe This
Weekend. 5.55 Europasn
Sports News. 9.80 Newshour.
10.80 News; Merdian. 18.45
Sports Roundup. 11.00 News;
Words of Feith; Book Cholos;
A Jolly Good Show. 12.00
Newsdesk. 12.30 The Ken
Bruce Show. 1.80 News

7.00 Opera: Divseppe Verdi -A Masked Ball.

BBC RADIO 2
7.00 Don Maclean. 2.00 John
Sachs. 12.00 Brian Hayes or
Bundey. 12.00 Osemond
Carrington. 2.00 Senny
Green. 3.00 Alan Dell. 4.30
Bidney Torch. 4.30 Bing
Something Simple. 2.00
Cherlie Chaster. 7.00
Richard Baker. 8.30 Sunday
Half Hour. 2.00 Alan Kelth.
12.00 Arts Programme. 12.00
Nick Barrsclough's New
Country. 12.35 Charles Nove.
2.00 Alex Leeter.

Concert. 9.00 News. 9.00 Brian Kay's Sunday 12.30 News. 12.35 Close.

Weekend. 2.00 'Bardeners' Questio 2.39 Classic Serial. 2.30 immortal Olam 3.30 immortal Olamonds. 4.00 Wide Awaka in Ireland

Newshour. 5.30 Mark Curry's Weekend

9.30 The Dream Friend. 16.09 Johnnie Walker. 11.30 Fantasy Football

SUNDAY

1980? 6.09 A Century Remembered. 2.00 Education Matters. \$.00 Language Live. \$.00 Box 13. 10.10 Across the Line.

12.06 Close.

WORLD SERVICE

aBC for Europe can be
received in Western Europe
on Medium Wave 848 tit2
(483m) at the following times
GMT:
6.00 News: Lefter From
America. 8.30 Programmes
in French. 7.00 Nawsdesk.
7.30 From Tur Ilwn
Correspondent. 7.90 Write
On. 8.00 News; Words of
Felti; Classics with Kay. 8.00
News; Business Reviow. 9.15
Short Story: Silk Oress. 9.20
Folk Routes. 9.45 Sports
Roundup. 10.00 News
Summary; Science in Action.
12.00 in Praise of God. 11.00
Newsdesk; BaC English.

2.00 Classic Romance 12.00 CD Request. Newsdeek, BaC English.
11.45 News and British Press
Raylew in German. 12.60
News Summary. 12.01 Play
of the Week Butterfiles Don't
Count. 1.00 Newshour. 2.00
2.00 Classics.
12.00 Andr

7.00 Authentic Perform 12.09 Andre Leon, 2.00 Classic Roma

CLASSIC FM

Ancient kingdom gave symbol of authority to scademic (7) 3 Hopemaker from Walae is a likely lad (5)
4 Source of poison to put on in a steam train (4-5)
5 Strength of small probability (5)
9 Fifty fifth rug spoiled, which is extremely distressing [9)
7 Stuff to fil inside e ship (5)

17 Add datell to needlework or



plaints Commission, so trenchantly rubbished hy Sir David Calcutt's report on press and privacy, seems still to show signs of

unintelligent life. This week it invited Prince Charles, the Prince of Wales, to complain to it about the publication of tape recordings alleged to be between the heir to the throne and Mrs Camilla Parker Bowles.

The Prince, of course, will do no such thing. His advisers over recent years may not have been the most brilliantly perceptive of their gen-eration of Sandhurst graduates but even the most inbred of equerries is surely not so moronic as to plunge the Prince voluntarily into further

ATIONALITY

race, religion:

sometimes these

labels seem to serve only as a

Mehrura is a Moslem, her husband Msjo a Serh. They are well-educated, middle-class ref-ugees from Sarajevo, the

besieged capital of Bosnia-Hercegovina. Mebrura Muminovic was

born in Banja Luka in northern Bosnia, has an Arab name and comes from a Slav family

that converted to Islam hun-

dreds of years ago under the

Turkish occupation. She has

visited a mosque only once.

She used to think of berself as

Yugoslav. Now she calls her-

self Bosnian. Emotionally, she

to declare her race; Serb, Croat or undecided, "I came hack

from school and asked my father: 'What shall I say?' He

said: 'Who do you sit with?' I

said: 'Duna, a Croat girl.' So I

said I was Croat, When I was

12 they asked me again. My mother said: 'Who are you sit-

ting with? I was sitting with

Svetlana, so I wrote down

"Finally we were able to call

ourselves Yugoslavs. So I

became Yugoslav for the rest

of my life. I couldn't say I was

Moslem because that was a

religion and we weren't reli-

Her husband Interrupted.

"Moslem is an unhappy name.

You could never have found a

more tolerant version of Islam

anywhere in the world than in

Bosnia. These people are Slavs.

They are not descendants of

Turks. They are as pure Slavs

as you can be in the Balkans.

And all the Moslems, or most

of them, consider themselves

be taking place. Feeling

betrayed, feeling left alone for

slaughter, the previously docile Moslems could really become

what is called fundamentalist.'

Sarajevo. The couple met there

while working for Bosnian tele-

vision. In 1969 he secured a

four-year contract with the

BBC World Service in London,

where the pair married and

where their two children were

born. Because of that, they

were able after returning to

Sarajevo to evacuate their chil-

dren in 1991. Mebrura, learning

she was on two death lists,

escaped last April. Majo, after months living in the TV huild-ing under shell and sniper fire,

where he filed over 100 reports

for the western media, secured

are due to meet again ln Geneva to discuss the proposed

Bosnia-Hercegovina along

ethnic and religious lines. For

Mebrura and Majo Topolovac,

however, this is an ex post

facto solution. The civil war, they say, was not caused by

racial or religious tensions:

those were merely the

instruments deployed, with the

help of sycophantic journalists,

for power-grahhing hy a

corrupt and opportunist ex-Communist clique.

a UN pass last August. Today the warring parties

cantonisation

Topolovac was born i

But a terrible thing could

to be part of Europe.

gious in any way.

As a child she was required

controversy with the press.
It is, besides, condescending of

# Charles understands the Morse code

The Prince of Wales, says Dominic Lawson, is not taken in by all the tabloid fairy tales

Lord McGregor, the accident prone chairman of the Press Complaints Commission, to imply that the Prince and his staff would not already have considered and rejected such a spicidal course of

They had decided months ago, when the Daily Mirror first revealed the existence of the tapes, that to take any action against newspapers considering publication of them, on grounds of an invasion of privacy, would be to acknowledge that the tapes were genuine. For it is not far-fetched to suggest that most ordinary people - that

is, those who do not write for or run newspapers - regard what they read in the tabloid press as fantasy. Often hugely enjoyable fantasy, but fantasy nonetheless.

The coverage of the Royal family in particular has come so much to resemble a soap opera, that most readers will be too bemused and confused to know what is real, what is based on reality, and what is sheer fiction.

The soap opera effect is greatly enhanced by the press's increasing tendency to cover the lives of fictional television characters as if they were real people. This week even the serious broadsheet press carried on their news pages reports of the fate of a an invented television detective called Chief Inspector Morse. As for the tabloid papers, they had whole pages devoted to convincing their readers that, somehow, Chief Inspector Morse is a real person, rather than just a lucrative part of the reper-

toire of the actor John Thaw. This tendency of the press to write about television characters as if they were real people is merely an exploitation of popular wishful thinking. We have always warmed to the story-teller's art of confusing fact and fiction. The success of soch long-running radio series as The Archers is precisely because many listeners regard the script-writers' inventions as the dialogue of real people, overheard, as if through a particularly porcos neighbour's

he Prince of Wales's advisers should take heart from this phenomenon. Indeed so should the whole Royal family. They should if they do not already - recognise that there are two public views of them. coexisting, but mutually

First, there is what the public see at Royal occasions: processional, full of pomp and circumstacce, immaculately choreographed by centuries of tradition. This looks and is real (indeed the public can go and watch it) even though it is denounced by such Labour MPs as

Jack Straw and Marjorie Mowlem as ont of place, not of this century. Second, there is the Royal family as it is written about in the popular press. This is not real, because it is not tangible, it does not correspond to what we see of the royal family on our television screens, io offi-

cially sanctioned programmes such as Elizabeth R. Snch programmes are decounced by the new realists as a public relations gloss, a decep-tion upon the public. But they are far more powerful in forming the public image than any amount of hostile investigative journalism.

Newspapers are right to pander to the television image of Chief inspector Morse: they know that the public believes what it sees, not what it reads. So the Prince of Wales is right to steer well clear of the Press Complaints Commission That is part of the world of fantasy which has not got the power it thinks it has to take away his right to the throne. Instead he should continue to stick to processions, grand gala openings, and polo. That is the real world, or at least the one we all want to believe in. Dominic Lawson is Editor of The Spectator.

radi miss may be re no no-fly z

Private View/Christian Tyler

# Refugees from a city where the wrong badge means death



The couple are vociferous in their analysis of the causes of they seem helpless to

comprehend its brutality. They concede, however, that history played some part. Maio said: "This is what I Croats.' It's their distorted

call the grandfathers' war. You their analysis of the causes of have grandfathers, especially the Yugoslav hloodbath but in Serbia, with their grandchildren on their knees whispering in their ears: 'We have to pay them back, these Moslems, thesa Turks, these

view of history, their unfulfilled hatreds which they learned from their own grandfathers."

His wife said: "It all really depended on the way you were hrought np. in my case, I was told by my mother that her

her eyes hy the Ustashe (Croat fascists) - hut I was told only when I was 25 or 26. She could have brought me up hating Croats. She could have hrought me up religious. But she

Majo said: "On my father's side, 42 males were killed in the last war, the youngest a child of two and a half, mostly by Ustashe but also hy Chetniks (Serh nationalists). That was because my family were anti-Nazi, anti-fascist not really pro-communist but pro-socialist.
"Yet I was never brought up

to hate. I was not told that Croats killed my father: it was the Ustashe. It's very important to draw this distinction between ordinary Serhs and these extremists, Even if 100,000 Serhs are involved in this war, what about the other 9,900,000 who

Ethnic tensions were whipped up by propaganda, said Mebrura, in what she called a "media war". Objectivity was abandoned, journalists took sides, and the public was fed a diet of preposterous lies - for example, that Moslems had beeo feeding Serb babies to the lions in Sarajevo 200. Some of these journalists, Mebrura sald, should be tried as war

So who started the war, I

old opportunist members of the Communist Party. It was the only way for them to stay in lt was an opportunist war

exploiting a peasant mentality. "During the shelling of the water queue in Sarajevo, one magnificent old man shouted up to the hills in Serbo-Croat: Yon peasant! He didn't despise peasants as such, what he meant was this mean mentality that allows you to shell even a water queue."

"It's what rural life can do to civilised people," said Mehrura. "You call it a civil war. Actually it is a war by uncivilised people against civilised people, hy peasant. attacking normal, intelligent, civilised people."

Her husband twisted his head to the side and drew his hand across his throat: "They are peasants who kill people like killing pigs. In fact, they are trained to kill like that."

Mebrura and Majo Topolovac may he accused of having a partial view. They are a sophisticated and versatile couple. Outside her radio and

television work Mebrura has trained as an actress and fashlon designer and she paints in her spare time. Majo has written plays and won prizes for his children's stories. They were both admirers of

> Communists. Mebrura said: "To my mind the only mistake Tito and the Communist Party made was that after the war we should have all declared ourselves Yugoslavs and had our religions if we wanted. It was ridiculous to have to declare your nationality as if it was equivalent to your religion."

Tito, though not practising

Are you sorry Communism

'It is a war...by peasant, illiterate crooks and gangsters attacking normal, intelligent, civilised people'

of Sarajevo.

Majo replied: "No. I think it was a better alternative than this senseless killing. But no, it was a dead eod - as practised there, anyway.

They both agreed that war was made possible by the weakness of the federation after the 1974 constitution that gave republics virtual statehood. It had been launched by opportunist politicians and crooked businessmen as a cover for their corruption, and "Ask yourself who hopes to reinforced by the confiscation ain from it," Majo said. "The of some \$12bn (£7.8bn) of hard-currency savings mostly accumulated by Yugoslavs

working overseas. Now they are in exile themselves and drawing the dole in a cheap flat in north

"I think I lived here in my previous life," said Mehrura. Majo, always the more restless and talkative, chipped in: "We anyone in their right mind would have intervened. If they had silenced the artillery round Sarajevo last April or May that would have stooped

really feel we belong bere. We always looked on England as

the Old Country. We felt emotionally English. We are

terribly pro-British and pro-Royal family. Nationality is

what one feels oneself to be

deep inside, It's a matter of emotional choice, like choosing

one's wife. You just feel it's

her. We should never have

I asked them whether.

therefore, they understood the

the war. The Serb extremists had already lost the war, said ber husband, because they were overstretched and undermanned. They were now hoping to buy time to gather themselves for the push against Kosovo, possibly Macedonia, and later against Albania and Bulgaria. That Russia, Turkey and the Islamic nations - we would see an "Orthodox jihad" against Moslems and Catholics.

I pointed out that western governments were unwilling to risk their soldiers' lives in a war their electorates did not understand. Should our soldiers be ready to die under a UN flag? .

Mehrura answered: "Nobody likes that soldiers are killed but soldiers are for that. That's why they have decided it's going to he their job. I wouldn't like any soldier to die, but yes, I think so."

what has this whole experience taught you?
"I think this should be said," Majo replied. "Now I know that what is considered to he impossible is actually possible. No one really helieved that such atrocities could take

"Now I know how thin this crust of what we call civilisation is, now thin and how fragile. We all thought it was impossible in Yugoslavia We all think it's impossible in Europe. But Hitler was only 50

years ago.
"Civilisation is just thin ice and you can so easily fall through that Ice into this murky and turhid water of mutual killing, which endless if not stopped. This is the main lesson I draw."

west's hesitancy about military Mebrura was reflecting while intervention to break the siege her husband spoke. "It's totally incom-prehensible," Mebrura said, "In the beginning the situation was so clear that She said: "I am just saddened

that cynicism overrules everywhere. I am pretty sure that 100 per cent of the world's politicians know exactly what's happened there. When I say cynical, I mean that for selfish or other reasons they don't do anything to help at least those innocent civilians. Yet how come they suddenly decide they have to intervene again in Iraq?"

Do you want to go back? "No, I don't. It's not my city any more. How can I trust anyone any more?

Do you have no feeling of guilt that you are here, safe? "I don't feel guilt because here I can disseminate the truth, talk to ordinary people. Anyway, we had to leave. They would have killed us."

Is there nothing for you to go back to even if peace Is

"For me not - apart from my family and friends. The arry that used to be doesn't exist aoy more. They have destroyed everything - even our woods where we loved to go mushrooming. They have destroyed even our woods, our beautiful mountains."

Majo spoke. "lt's oot Sarajevo any more. You have no country left to

"You have answered it."

A few unpalatable facts



UNTIL Tuesday, thera was not a lot I knew about the European sin gla market. Without exaggeration, the quantity or mass of what I did not know about the European single market was in danger of col-lapsing, under its own gravity, into a black hole, to go with all the other

On Tuesday, bowever, there was an FT survey - The European Single Mar-ket - which set everything to rights. Wittily and authoritatively, it plugged the black hole of my ignorance with analysis, graphs and matter. One of the articles I enjoyed was a piece hy David Marsh that sought to dispel anxieties

about life in the new Europe. It was couched in the form of 'assertions' and 'facts.' For example: "ASSER-TION: A Commission directive will oblige fishermen to wear hairnets aboard their boats. FACT: Uotrue." The writer (he happens to be a twin: a fact resonant with disconnectednass) then explained why this was untrue. All that is wanted is strict bygiene conditions at fish-processing plants, including the wearing of head-covers. Similarly, he gave the lie to the assertion that EC Michael Thompson-Noel

regulations require Christmas trees to sport regularly-spaced needles, or that the EC wants to outlaw the dye that gives smoked haddock its "distinctive golden hue."

All extremely jolly. Not to be outgunned, I decided to employ the astounding resources available to this column in such a way as to put the Marsh formula black holes that astronomers are disof assertion and counter-fact to global and

cosmological use: ASSERTION: Readiness by the world's central banks, which hold

35,000 tonnes of gold, to sell some of this metal, is n bleak pointer for the

around \$330 an ounce. FACT: Untrue. Two months ago I sold £3,250 worth of gold shares. This impor-tant market indicator should loom as large on all graphs as Pheidias's chryselephantine statue of Zeus loomed at Olympia, before its removal to Constantinople, for it signals an imminent recovery in the gold price, perhaps of some magnitude.

ASSERTION: Italy's crack-down on the Mafia, plus efforts by the Rome government to control the budget deficit, overhaul the economy, eliminate corruption and initiate constitutional reform mean that prospects are looking rosy for Europe's most stupid country.

FACT: Untrue. Italy cannot be salvaged. The barbarians are at the gate. Book your boliday now, before it disintegrates entirely. ASSERTION: The French are becoming

ASSERTION: The

less selfish and more neighbourly. FACT: Untrue. X HANDSAWS arts are not in terminal

FACT: Untrue. The gold price, currently rolling drunkenly at arts are all washed up. Good music ended with Rahkmaninov. Picasso had his moments, but no one will ever paint a better picture than Botticelli's Primavera. Literature and architecture are sculling round in circles. From now on, the only worthwhile art will be that

produced by computers. ASSERTION: The eclipse of Soviet communism heralded the end of totali-

FACT: Untrue. With world population growth spiralling out of control, nations will indeed coalesce into Orwell's Eurasia, Eastasia and Oceania, with the apparatus of government in each of these blocs shared hetween the four great ministries of Nineteen Eighty-Four, Minitrue, Minipax, Miniluv and

Miniplenty.

ASSERTION: Nasa's Seti programme - its Search for Extraterrestrial Intelligence — is proving a damp and costly squib. No alien radio transmissions have been detected and none can be expected, because Man is alone in the universe.

FACT: Untrue. Nasa has eavesdropped on thousands of alien conversations since Seti's launch last October, but is too terrified to admit it. The reason for Nasa's dread is its discovery that Earth is regarded as the pariah of the galaxy. Reason: Earth is the only planet in the Milky Way on which a warring, cannibalistic, drug-crazed, pig-ignorant and irredeemably criminal species devoted to xenophobic mass killing and the destruction of its own environment has ever reached the summit of the food chain. Anxious to help out, a group of alien civilisations has attempted to provide Earth with better leaders. John Major is a robot. But there are problems with his circuitry. Some of his wires are crossed. These civilisations have fonder hopes of the model installed in the White House this week.

INVESTMENT TRUST PEPS

OVER 11% TAX

Call us on 07I-522 2111 or return the coupon to find out

- Why our Income Plan is recommended in Best PEP Advice in the High Income Category.
- How you can earn income of over 11% TAX FREE\* from a spread of investment trust income shares.
- How you can best harness the excellent performance of investment trusts and benefit from independent selection.
- Based on Exeter High Income Trust's quoted yield as at 14 January 1993.

GUINNESS FLIGHT INVESTMENT TRUST SELECTOR PEP

200 NO. COM 1800 F.M. 1800 MAG Return the coupon now for details of the INVESTMENT TRUST SELECTOR PEP or call 071-522 2111. or call 071-522 2114. Investor Services Dept., Guinness Flight Fund Managers Limited, Lighterman's Court,

Past performance is not necessarily a guide to the future. The value of this investment and the income from it may Past performance is not necessarry a guest to the sugget, the value of this investment and the income from it may fell as well as rise and is not quarantzed. Also deduction of charges and expenses means you may not get back the amount you arrested. Tex benefits detailed are those currently applicable and will vary from one investor to the amount you arecount the future. Issued by Guinness Flight Fund Menagers Limited a member of IARO.